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GRATIS.

ALLIANCE
ASSURANCE COMPANY, LIMITED.
ESTABLISHED IN 1824.

Head Office: BARTHOLOMEW LANE, LONDON.

ASSETS EXCEED £23,500,000.

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The Operations of the Company embrace all branches of Insurance.

Full information respecting
ESTATE DUTY POLICIES
issued by the Company may be obtained
on written or personal application to the
Offices at the above address.

ROBERT LEWIS, *General Manager.*

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POPULARITY OF INVESTMENT POLICIES.

NOTWITHSTANDING the Board of Trade began to compile statistics relating to the development of life assurance in the United Kingdom more than three decades ago, it was not until 1888 was reached that the summary tables appended to the annual returns of life assurance companies became of much practical value. Previous to the appearance of the "Blue-Book" issued in that year the information summarised had been almost worthless either to office managements or economists, but a table was then included giving particulars of the assurances in force, as shown by the latest valuation returns. This table, based on statements that had for the most part been deposited during the preceding five years, necessarily failed to measure truly either the numbers of policies or the amount of the assurances then in force, but it was nevertheless useful inasmuch as it afforded some approximation to the truth. Although the information it contained was on an average about two and a half years old, ordinary business, both with profits and without profits, was classified under nine headings, and in the case of industrial assurances, then entirely non-participating, a similar classification was attempted.

Ordinary assurances were then shown to number 905,068 for a gross amount of £442,653,003. Of these policies 785,518, for £366,797,033, had been taken out with profits and 119,550, for £75,855,970, without profits; the details showed that the business extant was then as under:—

	With Profits.		Without Profits.	
	No.	Sum Assured. £	No.	Sum Assured. £
Whole Term of Life...	654,692	331,625,527	78,017	54,371,974
Limited Premiums ...	20,676	11,552,369	3,361	1,612,062
Endowments	2,575	419,850	5,054	881,386
Endowment Assurances	98,176	19,887,707	22,825	6,503,819
Joint Lives	7,633	1,987,906	2,157	919,902
Last Survivor	1,433	1,119,036	1,203	1,077,854
Contingent	67	86,787	2,588	4,372,178
Issue	5	6,150	575	2,568,202
Miscellaneous	261	111,701	3,770	3,547,693
Totals.....	785,518	366,797,033	119,550	75,855,970

At that period the great bulk of the ordinary assurances in force were in the form of contracts for the whole term of life, and the sums assured did not

become payable until death had occurred. Neither endowment assurance nor limited premium policies were extensively popular, although both forms of contracts were being offered by certain offices, and their appeals to the public were beginning to meet with some success.

During the succeeding ten years the character of the business transacted by the various offices altered to a very material extent; endowment assurances, as the "Blue-Book" issued in 1898 showed, had been taken out in considerable numbers, but the small average amount assured indicated that their value for purposes of investment was not then very widely appreciated. The Board of Trade return showed that 1,543,026 policies, assuring £594,175,305 gross, and £562,344,968 after deduction of re-assurances, were then current, and that of these 1,324,544, for £485,396,152, had been effected with profits, and 218,482, for £108,779,153 under non-participating policies. The particulars given showed that the following important changes had taken place during the course of the decade, the classification for the year in question being as follows:—

	No.	With Profits. Sum Assured. £	No.	Without Profits. Sum Assured. £
		£		£
Whole Term of Life...	753,750	366,100,054	137,692	67,722,544
Limited Premiums	38,385	23,250,728	6,828	3,212,114
Endowments	2,098	430,814	15,658	3,878,941
Endowment Assurances	513,807	90,815,758	43,730	13,554,181
Joint Lives	14,475	3,005,119	2,643	1,152,819
Last Survivor	1,016	805,668	1,133	1,397,858
Contingent	21	27,213	3,650	5,556,005
Issue	5	14,948	1,152	4,562,064
Miscellaneous	987	945,850	5,996	7,742,627
Totals.....	1,324,544	485,396,152	218,482	108,779,153

An analysis of these figures shows that of the aggregate sum assured (£594,175,305) 81·69 per cent. had been taken out with profits and 18·31 per cent. without profits, while the percentages assured under whole-life, endowment assurance, and other contracts were as under:—

	With Profits.	Without Profits.	Total.
	Per Cent.	Per Cent.	Per Cent.
Whole Life	61·61	11·40	73·01
Endowment Assurances	15·28	2·28	17·56
Other Assurances	4·80	4·63	9·43

What is most noticeable in connection with the above tabulation is the fact that the 513,807 endowment assurance policies existing at the time, and participating in profits, assured only the small average amount of about £177, whereas the policies under limited payment policies showed the far larger average of about £605. These figures afford undeniable proof that in 1898, or a little earlier, the former class of assurances was not seriously considered by capitalists as a medium for the profitable investment of surplus income, and the continued growth of the business under whole term of life tables suggests that the objections now raised to policies payable at death alone were not then very generally felt.

It was during the succeeding 1898-1908 decennium that the investment features of these now intensely popular contracts began to be really studied by the wealthier classes of society. In that period the endowment assurance—long recommended by actuaries and progressive managements—may be said to have come by its own, although the statistics published by the Government Department, which included the large number of policies taken out for small amounts during the two preceding decades, failed to make the point very clear. It was evident all the same, as the sub-joined table shows, that the demand for whole-life assurances was gradually falling off, whereas the number of endowment assurances in force had greatly increased, and their amount was beginning to compare with that assured at death alone. For that year, 1908, the official tabulation was as follows:—

	With Profits.		Without Profits.	
	No.	Sum Assured. £	No.	Sum Assured. £
Whole Life	789,852	375,081,012	153,901	72,017,814
Limited Premiums	58,313	36,276,919	15,946	7,104,006
Endowments	1,449	332,301	24,646	6,058,055
Endowment Assurances. 1,263,645	203,706,904	124,815	28,506,316	
Joint Lives	15,915	3,134,495	2,586	938,510
Last Survivor	741	634,507	1,162	1,585,800
Contingent	30	66,076	4,386	6,808,180
Issue	25	65,005	1,833	6,592,261
Miscellaneous	5,904	2,596,560	23,999	16,280,100
Totals.....	2,135,874	621,892,879	353,265	145,891,042

A comparison of the above table with the one given in the 1888 "Blue-Book" shows that during the twenty years covered by the returns the whole-life policies, with profits, merely increased by 135,160 in number and by £43,455,485 in amount, and the greater part of the increase in the last case was doubtless due to the effect of bonuses having been added to the sums originally assured. On the other hand the endowment assurances with participation in profits had increased by 1,165,469 and £183,819,197 respectively, and the limited premium policies by 37,637 in number and by £24,723,650 in amount; joint lives and miscellaneous assurances also showed large comparative increases, although at no time is there any great demand for policies of these descriptions. In the case of assurances taken out without profits the supremacy of the whole-life policy was still maintained, but notable changes had occurred in the relative positions of the several groups. The marked increases observable in the number of policies and the sums assured under limited premium, endowment assurance, and "miscellaneous" tables plainly show that the investment features of life assurance had begun to be studied much more carefully than they were in the closing years of the nineteenth century. While the sums assured under whole-life contracts had only enlarged to a moderate extent those payable by survivor or previous death had at least quadruplicated; and the term "miscellaneous" included, it must be remembered, guaranteed income and many other modern investment policies.

Exact comparisons between the summary tables now compiled and those which used to be issued under the provisions of the Life Assurance Act of 1870 are unfortunately not in all cases possible, because the with-profit assurances are now divided into five, instead of nine, groups—namely, (1) whole term of life, (2) limited premiums, (3) endowment assurances, (4) joint lives and joint endowment assurances, and (5) contingent and issue, etc. These changes, although somewhat regrettable, and distinctly disturbing from a statistician's point of view, do not apparently affect the three main groups, and these can be compared.

The "Blue-Book" issued this spring shows that ordinary life offices had in force at the date of their last valuation 795,520 whole-life policies with profits, and 185,149 without profits. Under each head, therefore, the policies had increased in number—in the case of without-profit assurances to a very considerable extent. On the other hand, however, the aggregate amounts assured had decreased—from £375,081,012 to £353,457,518 with profits and from £72,017,814 to £71,264,857 without profits. These figures—especially the last ones—are somewhat remarkable in view of the liberal offers made by many companies and societies in order to stimulate the demand for whole-of-life contracts. On all sides the policies have been made more generally attractive, and in the case of non-participating contracts the premiums charged have been greatly reduced. The public, however, does not appear to have been attracted to any very noticeable extent, except in regard to policies for small amounts issued by ordinary industrial assurance companies, and the facts point to the conclusion that whole-life contracts are becoming more and more unfashionable among well-to-do persons.

Very different conditions are found to exist when investment policies are under consideration. For these the public demand seems to be almost unlimited. In the last few years the number of limited premium policies with profits increased from 58,313 to 73,099, and the total sum assured under them from £36,276,919 to £43,800,393; while in the case of endowment assurances participating in profits the extent of the expansion had been almost extraordinary, as the policies had risen from 1,263,645 to 1,641,463 in number and from £203,706,904 to £270,053,218 in amount. Nor had the increased demand for without-profit policies of these two classes been much less noticeable. Limited premium policies in force had increased from 15,946, assuring £7,104,006, to 20,292, assuring £10,205,482, and endowment assurances from 124,815 for £28,506,316, to 182,026 for £38,770,461. Pure endowments, without profits, also appear to have become more fashionable of late, as in their case there had been an increase from 24,646 to 38,892 in the number and from £6,058,055 to £7,968,233 in the amount assured.

In other directions the business of our life offices has probably continued to expand, but for the reasons stated above it is not possible to show the extent of the progress, if any, that has been made. As a whole, however, the ordinary assurances shown by the return as being in force on 31 December 1912, or an earlier date, were as follows:—With profits, 2,579,958 for £679,861,014, and without profits, 455,965 for £156,377,686. When these totals are compared with those appearing at the bottom of the last table it will at once be realised that the work of the last few years has been thoroughly satisfactory from a life office standpoint.

FLUCTUATING DEMAND FOR ANNUITIES.

WHEREAS the demand for life assurance protection is constant, and, although subject to variation in its degrees of intensity, is generally progressive, the same cannot be said of the demand for annuities. In their case there is a wide difference between the maximum and minimum requirements of the public; at times life offices experience considerable difficulty in effecting sales, while at other periods annuities are in much request, and the aggregate volume of business transacted becomes really considerable. What brings about these changes of fashion? What causes men and women to feel inclined every now and again to sink capital in the purchase of a dwindling security? These are questions which have frequently been asked, but have never been satisfactorily answered. At first sight it would seem as if an epoch of "cheap" money—i.e., a period when the values of Stock Exchange and other securities are inflated and interest rates rule low—would alone prove favourable to a development of this branch of life office work. When Consols were quoted much above par and the yield of the best corporation and railway debenture stocks was 3 per cent., or even less, the temptation to sacrifice capital in exchange for a greatly increased income for the remainder of life must in many families have been almost irresistible. The fairly extensive sales of annuity bonds which were effected in the "eighties" can be understood. People were not satisfied with the interest which their capital would earn, and they were willing to accept the more attractive offers made them by opulent insurance companies who could employ money to better advantage.

It is far less easy to comprehend why annuities are so popular at the present moment. For several years Stock Exchange prices have contracted, and, on the other hand, interest rates have gradually risen, and have now reached a point when sound investments can be bought to show a return of from 4½ to 5 per cent. on the capital sunk. Present conditions are therefore wholly dissimilar from those which existed about one-third of a century ago, but there has rarely been a time when the agents of good companies have found less trouble in effecting sales. The Board of Trade returns

show that for a number of years "ordinary" life offices received an average amount of a little more than £600,000 as consideration for annuities sold. In the "Blue-Book" issued in 1888 a sudden increase to £703,993 was recorded, and the total then rose by stages to £812,666, £1,007,787 and £1,275,665, clearly proving that special influences had been at work. Some reaction then set in, and the total decreased to £1,184,705, and to £1,096,870, but in the following return (1894) an aggregate of £1,359,476 was shown, and this was followed by successive totals of £1,415,769, £1,742,387, and £2,365,466, more than one million and a quarter pounds having thus been added in four years to the sums paid to the companies.

Since the last total was recorded in the "Blue-Book" issued in 1897 the demand for annuities has continued to fluctuate to a fairly wide extent, but there has been no such sensational movement as occurred in the years 1891-5. Some years have, however, been much better for business than other years, high-water marks having been attained in 1898 and 1909 with amounts of £2,356,812 and £2,487,950 respectively, while the least productive years were 1900, when the aggregate sum received fell to £1,716,027, and 1904, when a total of £1,793,736 was reported.

These official statistics are instructive, inasmuch as they go to prove that the public taste for annuities is less governed by economic considerations than it is by personal feelings in regard to the stability or instability of values. When everything seems to be assured, and incomes, whatever their amount, are apparently secure, comparatively few persons are anxious to make a change. On the other hand, let trouble come in any form and a feeling of insecurity exist, the thoughts of a large number will then fly to the annuity, which means certainty, not uncertainty. During the last few years there has been considerable disturbance of values, resulting from legislation and increased taxation, and the companies transacting annuity business have consequently been busier than usual. In the "Blue-Book" issued in 1911, which mainly dealt with results obtained in the year 1909, the Government compilation showed that the large sum of £2,487,950 had been paid to various offices in the form of consideration money. Further sums had also been received by Colonial and foreign offices having British branches, but as the returns were then presented it was impossible to ascertain the exact amount raised here. For more recent years, however, full particulars are available, and these show that the sums received by all companies within the United Kingdom were as follows:—

	1910-11.	1911-12.	1912-13.
Ordinary Companies ...	2,104,902	2,177,452	2,359,986
Colonial and Foreign do....	317,024	398,242	583,919
Totals...	2,511,926	2,575,694	2,943,905

In the last two years, therefore, the sums paid by purchasers of annuities here increased, as will be seen, by no less than £431,979, while the amount contributed in this form was approximately a million pounds greater than it was in 1906-7, before the present Government came into office. Such a notable increase as occurred during these six years could scarcely have been due to normal causes. No doubt the feeling of insecurity which has existed has been taken advantage of by enterprising offices of both descriptions. Charges have been reduced and policy forms improved as a result of competition, and in this way the business has been extended. It must not be overlooked, however, that the natural tendency of the important reforms introduced by the offices would be to diminish the sums paid by annuitants, who now pay less than they used to do for equivalent benefits.

FIRE INSURANCE PROFITS.

THERE is a widespread belief that the profits derived from fire underwriting are so liberal as to be altogether excessive, and that the companies concerned in the business—tariff offices especially—could afford to charge their patrons appreciably reduced

premiums, and still make money. The fallacy—for it is only a fallacy—doubtless had its origin in the handsome dividends paid by a few leading companies which have been long established and have accumulated large reserve funds. It is not realised—perhaps it would be more correct to say it is never admitted—that those dividends arise from several sources, and not from underwriting alone. When the accounts of a great office are studied it is usually found that the greater part of the sum distributed during the year resulted from interest on share capital, interest on fire funds and other reserves and assets, and profits brought down from life assurance, annuity, capital redemption, marine, employers' liability, and other insurance accounts. In some cases, indeed, these sources supply the whole of the dividend, and the profit from underwriting, whatever it may be, is regularly added to the reserves in one form or another. As a general rule, however, a portion of the trading surplus has to be used in order to make up the full sum required for shareholders; but in the aggregate the amount so withdrawn from profits is not very considerable, and represents only a fractional percentage on the total sums at risk, and only a moderate percentage when measured against the premium income.

Even the trading profits disclosed by the companies as a body are not very substantial, and would certainly fail to satisfy the majority of important trading firms. The Return of Assurance Companies, 1913, Part B., issued early this year, shows that in the financial years covered by the returns the companies received £28,501,285 in premiums, but, on the other hand, had to provide £14,759,085 in respect of claims, £4,576,003 for commission, and £5,936,454 for other expenses of management. Together these three amounts give a total of £25,271,542, or only £3,229,743 less. On an income of such magnitude, and in a business which is necessarily liable to stupendous losses at times, a profit equal to 11.332 per cent. in an unquestionably favourable year could scarcely be considered to be excessive. Even fire underwriters, much-abused beings as they are, may be supposed to need some margin for safety, and as a matter of fact the actual profit made by them in the period under review was substantially less than has been shown, because allowance had to be made for an increase of £515,377 in the amount of the premiums received. In respect of this gain, £206,151, being 40 per cent., must be deducted from the amount of £3,229,743 shown above, and then the percentage of profit from underwriting is found to have been 10.608 only.

In the previous year the various offices, it may be pointed out, were considerably less prosperous. They wrote premiums to the amount of £27,985,908, but the claims they had to provide for totalled £15,299,423; £4,557,396 went in commission and £5,745,094 had to be spent on management. Their actual outgo was therefore £25,601,913, leaving them with an apparent trading profit of £2,383,995, off which had to be deducted £324,683 in respect of an increase of £811,708 in the amount of the collective premium income. In that period (mostly the year 1911) a net trading profit of £2,059,312 was therefore realised, and that amount represented 7.358 per cent. on the total premiums written.

Policyholders who believe that they are called upon to pay too much for the protection afforded them should make a careful study of these figures, which relate to two years of successive prosperity in the fire-insurance world. When the results obtained in each are combined an average underwriting profit of a little less than 9 per cent. is disclosed, and it would be difficult to find many businesses, or classes of business, where the proprietors would be content with such a moderate profit on the annual "turn-over". Even trading concerns, which run no exceptional risks, reckon upon realising at least an equivalent percentage of profit, and in the case of fire insurance companies it must not be forgotten that a single disaster will efface the whole of the profits obtained in several previous years. This has already occurred on more than one occasion in the history of fire insurance as a great

enterprise, and it will probably occur again, as the value of the property contained within limited areas is already stupendous, and may be expected to increase in future years.

ALLIANCE ASSURANCE COMPANY.

IT would seem as if the founders of the Alliance Assurance Co., Ltd., must have possessed, in 1824, the gift of foresight, for the gigantic organisation over which Lord Rothschild presides has largely resulted from judicious alliances with other companies. The first step in the way of extension by amalgamation was in 1847, when the fire department of the Insurance Company of Scotland was acquired, and since then at least two dozen important offices have been taken over and absorbed. To-day the ramifications of the great business extend to all parts of the world, and the income of the company from all sources runs into millions of pounds, involving stupendous liabilities. In the life department last year the large sum of £1,165,405 was received in premiums; annuities sold produced £78,347; and a further sum of £67,797 was derived from the sale of sinking fund policies. Other accounts show that fire premiums yielded £1,347,629; marine premiums, £218,259; personal accident premiums, £10,780; employers' liability premiums, £126,721; miscellaneous premiums, £57,651; also that £15,657 was received on general account.

Such amounts call for strong reserves, and these the Alliance undoubtedly possesses. The last accounts show that the policyholders were as a body protected by net funds amounting to a little less than 22½ million pounds, and there was a million pounds of paid-up capital, part of £5,450,000 subscribed. As no debenture stocks or debentures have been issued, the whole of the funds are available for the payment of claims, being in no way ear-marked. This point is worth noting; also the fact that the assets include no charge for the purchase of businesses.

Briefly stated, the position of the company on 31 December last was as follows: Including the Imperial fund (£2,319,752), the Provident fund (£3,497,632), and the Economic fund (£3,857,658), there was a life assurance fund of £16,414,711; the various annuity funds totalled £1,559,952, of which £844,456 was held on Alliance account; while the capital redemption fund stood at £741,020, and of this amount £644,929 was represented by the company's own fund. In the case of the remaining departments, where the commitments mostly expire at the end of a year, 40 per cent. of the premium income was reserved for unexpired risks, but additional reserve funds had also been established. The accounts show:—

	40 per cent. Premiums.	Additional Reserve.	Total Reserve.	Total Reserves.
Fire	1,347,629	530,052	1,577,007	2,116,050
Marine	218,259	87,304	350,558	437,862
Personal Accident	10,780	4,312	11,188	15,500
Employers' Liability	126,721	50,689	135,710	186,408
Miscellaneous	57,652	23,061	120,030	152,100

It will be observed—probably with some surprise—that all five accounts are now equipped with an additional reserve fund in excess of the full sum received in premiums during the year; and, in regard to the personal accident and employers' liability accounts, further reserves are made in respect of outstanding claims. The very fullest protection is therefore afforded policyholders, who are additionally secured by the profit and loss balance, which amounted to £556,403 after payment of the last dividend, and the share capital referred to above.

AUSTRALIAN MUTUAL PROVIDENT SOCIETY.

AMONG the leading life offices established within the four corners of the British Empire the "A.M.P."—as it is called—has now for a long time been regarded as the most important. In amount of premium income, funds, and revenue from investments, the society is well ahead of its nearest competitors, and in the matter of new business it still apparently leads the van, although in this department its supremacy is being seriously challenged. Unfortunately, the report issued in Sydney on 23 April last has not, so far, been circulated here, but a cablegram received at the London office, 37, Threadneedle Street, E.C., showed that further substantial progress was made in 1912. The net new sums assured amounted to £6,984,285, and compared with £6,928,050 in the preceding period, when 24,485 policies were completed; the receipts for the year were £3,990,267, against £3,855,890; and the assets showed a total of £31,908,746, against £30,395,931 on 31 December, 1912. Considerable expansion must, therefore, have taken place during the twelve months, but it is far more important to

know that the prosperity of the business was fully maintained. The annual valuation showed that a surplus of £1,180,881 existed in the ordinary fund at that date, and this, we observe, compared with £1,113,527 in 1912, with £1,081,141 in 1911, and with £1,057,444 in 1910.

As £975,881 was divided among the participating policyholders, against £920,529 a year ago and £879,141 in respect of the preceding twelve months, there can be no doubt but that the operations of the Society were again most successful, and that the bonuses declared were on a not less liberal scale than in recent years. It is possible, indeed, that the scale of distribution may have been slightly raised, but the point is not worth considering, seeing that the bonuses paid for 1911 and 1912 were equal to 38·8 per cent. and 38·9 per cent. respectively on the participating assurance premiums received during those years. Policyholders who are regularly returned nearly two-fifths of the sums paid in by them as a body have so much cause for contentment that they are not likely to trouble themselves over minor details. It may be pointed out, however, that an annual bonus of 38·9 per cent. is at least equal to a quinquennial bonus at the rate of 40 per cent. per annum, and anything better than that would be a *rara avis*.

BRITANNIC ASSURANCE COMPANY.

FOR several years in succession, after the directors of this office decided to distribute surplus annually, instead of periodically as before, the allotments to participating policyholders were made at the rate of 30s. per centum, but at the end of 1912 the improved condition of the business justified an increase to 32s. per cent., and the same rate was declared for last year. It is probable that the bonuses paid will be considerably larger a few years hence—that is, supposing the values of sound investments are not diminished by further shrinkage. At the end of last year an investment reserve fund had been created, and this was stated to fully cover any depreciation that then existed. In regard to the finances a sound position had therefore been reached, although further subsidence, which has not yet occurred, was naturally possible. Firmer ground had also been obtained in another and most important direction. In the case of each branch a large proportion of the surplus disclosed by the valuation has for some time past been applied to increasing the stringency of the actuarial bases, and it is evident from the latest Board of Trade returns that this drain on the divisible surplus will soon end—so far, at least, as the ordinary branch is concerned. At the end of 1912 a strictly net premium valuation was made by the 3½ per cent. H^m Mortality Table, and the provision made for future expenses and profits was, as will be seen, unusually liberal—namely, for policies with immediate profits 24·3 per cent.; for those with accumulative profits 22·0 per cent., and for those without profits 15 per cent.; an average of 22·5 per cent. was shown for the combined classes.

The "Britannic" has now accumulated £1,509,240 in its ordinary branch, £1,789,865 in its industrial branch, £34,646 in respect of capital redemption policies, has £120,000 placed to investment reserve, and £20,000 at credit of its staff pension fund—a total of £3,473,751, irrespective of share capital; net interest to the amount of £140,515 was earned last year, and the premiums yielded £1,279,116—£244,119 from ordinary assurances, £1,029,009 from industrial assurances, and £5,989 from other classes of business. The average rate of interest earned in 1913 is stated to have been £4 7s. 7d. per cent. gross upon the mean funds. Deducting the tax, this return is equal to about 4½ per cent. net, leaving a substantial margin beyond the rate assumed for valuation purposes.

BRITISH EQUITABLE ASSURANCE COMPANY.

IT is probable that some years will elapse before the life department of this office again exhibits signs of real vitality, but the accounts and quinquennial valuation report recently issued indicate that a turning point in its fortunes may soon be reached. Expenses are gradually being reduced, and the contraction of the premium income is now scarcely visible, although the volume of new transactions continues small. The important fact to note, however, is that a solid actuarial position has been obtained. During the recent quinquennium a profit of £154,986 was realised, to which had to be added £10,684 brought forward. A total surplus of £165,670 therefore existed, of which £42,223 was required for depreciation, £1,250 for valuation expenses, and £3,800 to establish a staff pension fund, while £7,815 had been paid in dividends and £5,469 as interim bonus. A net amount of £105,113 was thus left—sufficient to provide bonuses at the rate of 21s. per cent. per annum in the general section, and at 24s. per cent. in the abstainers' section. These results compare well with those obtained

in any recent valuation period, and prove that the business has become more profitable. The surplus just announced is the largest in the history of the company, and appears to have arisen mainly from two causes—favourable mortality and excess interest, the net rate earned throughout the term having been nearly 1 per cent. above the rate assumed, which is 3 per cent.

Fire, accident, employers' liability, and general insurance business is also carried on by this company with considerable success. Many excellent policies are issued, and the accounts show that sound and growing connections have been formed. In the fire, accident, and general department the accumulated funds now amount to more than twice the amount of the premium income, and in the employers' liability and domestic servants' department 40 per cent. of the premium income is reserved for unexpired risks, and an additional reserve fund has been established.

CANADA LIFE ASSURANCE COMPANY.

AMONG Canadian insurance institutions, several of which are already important, the Canada Life Assurance Co., of Toronto, unquestionably occupies the premier position, although it has ceased to be the largest life office in the Dominion. Its recognised superiority is due to several causes. In the first place it is senior in age, having been established in 1847; secondly, its funds are invested in the soundest securities; thirdly, its record in the matter of bonuses has been notably good; and, fourthly, its actuarial stability is indisputable, the valuations being made on a strict net premium basis by the H^m Table of Mortality, mainly with 3 per cent., but partly with 3½ per cent. assumed interest, whereas the funds at present yield about 5½ per cent.

The most recent report, for 1913, shows that in that year the assurance and annuity funds increased from £9,596,696 to £10,409,014, total income from £1,583,857 to £1,663,333, and the amount of surplus earned from £314,521 to £351,361; also that a net surplus of £1,270,536 was carried forward unappropriated on 31 December last. These few figures give a good idea of the present importance of the business, and of the measure of actuarial solidity which has been attained; but it may be as well to add that the premium income amounted to £971,776 last year—£856,574 from renewal premiums and £115,202 from new premiums; that annuities granted brought in £189,027, and that £552,553 was received in the form of interest, dividends and rents, before income-tax had been deducted. A large new business is also transacted, 6,328 policies for £3,187,467 having been completed in 1912, and 6,363 for £3,153,867 in 1913, but no effort is apparently being made to extend connections by what are known as forcing methods, although the conditions which existed in Canada last year necessarily led to increased expenditure in some directions.

CLERGY MUTUAL ASSURANCE SOCIETY.

SPECIALISING among the clergy and their relations, who form a fairly numerous and important section of the community, this old society, which was founded in 1829, has never been compelled to employ agents nor pay them commission. As a consequence, it is in the favourable position of being able to transact business at minimum cost, less than 7 per cent. of the premium income being spent in ordinary years and a little more than 8 per cent. in special years, when quinquennial valuation expenses have to be paid. This low rate of expenditure necessarily benefits the members to a considerable extent: they pay greatly reduced premiums for with-profit policies, and thus secure the equivalent of immediate cash bonuses; and, in the second place, they regularly receive liberal quinquennial bonuses, which, for the fifteen years ended May, 1911, were equal to an average cash return of about 45 per cent. of the premiums paid. After the last investigation surplus to the amount of £515,500 was distributed, in addition to £38,495 that had been paid in the form of interim bonuses during the five years, and these payments made up a total sum of £4,810,459 distributed by the society as divisible profits.

Such extraordinary results, obtained from moderate premiums, justify the opinion that the Clergy Mutual is very nearly, if not absolutely, the best managed life office in the world. The premium income is comparatively small—under £280,000—and the new business, taking one year with another, is represented by an issue of between five and six hundred policies, producing about £12,000 in the way of yearly renewal premium income. Large funds have, however, been accumulated, an amount of £4,676,274 having been reported on 31 May 1913—the latest date for which particulars are available. These funds are admirably invested and now yield about 4½ per cent., subject to income

tax. As the valuation is made with 2½ per cent. assumed interest, the margin of unvalued interest is obviously wider than in most cases. The feature of the business is, however, a wonderfully favourable mortality experience, which the records of the society show has always been enjoyed. Probable death claims are computed on the basis of the stringent O^m (5) table of mortality, but the amount so provided for is never even closely approached, and the profit from this source is extremely large, accounting in the main for the liberality of the bonus payments.

EDINBURGH LIFE OFFICE.

COMPARATIVELY few ordinary life assurance companies possess sufficient popularity to be able to complete one thousand policies for £500,000 or more during the twelve months. In order to achieve this performance about twenty contracts must be entered into each week, and their aggregate amount must be nearly £10,000. The latest report made by the directors of the Edinburgh Life Assurance Co. shows that in the year 1913 the net sums assured under 1,007 policies amounted to £503,924. As these results were obtained in a year succeeding a quinquennial valuation period which, owing to the depreciation of securities, had ended most unfortunately for the with-profit policyholders, there can be no doubt as to the continued popularity of this old company, which began business in the year 1823. By not seriously resenting the reduction of the bonus, the public displayed wisdom. As now remodelled, this office has unquestionably a brighter prospect before it than it had in the days when the bonuses it paid were exceptionally liberal. The Board of Trade returns issued this year show that the valuation as at 31 December 1912 was made on thoroughly sound principles, assurances being mostly valued by the O^m Table, with 3 per cent. interest, and the annuities by the Government Life Annuitants (1912) Table, with the same interest basis. Both tables—the last one especially—call for strong reserves, and liberal "adjustments" were also made.

In the quinquennium a gross profit of £300,844—about £60,000 per annum—was realised; and at the first annual valuation, as at the end of last year, similar tests showed that a surplus of £98,410 existed, not a penny piece having been brought into the account. As a result of further depreciation, less than one-half of this sum was actually available for distribution, but the bonuses declared were not insignificant, and would have been larger than in most cases had the directors been able to allot the whole of the surplus. In connection with the outlook for policyholders, it has also to be remembered that the "Edinburgh" now has a reserve fund of £60,000, and that its investments are exceptionally productive, the net rate earned being about 1½ per cent. greater than the rate assumed in the valuation. On life funds amounting to £4,327,689 this excess interest is equal to over £54,000 per annum—nearly £10,000 more than was divided in the early part of this year.

EQUITABLE OF THE UNITED STATES.

FOUNDED in 1859, this leviathan New York Society opened an office in London some eight years later, and it has since paid over £8,000,000 to beneficiaries here. At the present time the British premium income, which is again increasing, slightly exceeds £280,000, while the payments to claimants, which fluctuate to a wide extent, amounted to upwards of £450,000 last year. These amounts are considerable, but they are small by comparison with the transactions as a whole. The accounts for 1913, just issued, show that the total premium income for that year was £11,124,049, and that an amount of £11,296,258 was paid out to policyholders, no less than £2,769,492 being in the form of cash bonuses. Claims by death required £4,069,044—a smaller amount than usual—and those due to the maturing of endowments £1,830,922; surrenders, annuities, and minor payments made up the difference.

In all, the bonuses paid by this office now amount to nearly £35,000,000, and this total will speedily be doubled, seeing that in the last ten years alone the payments largely exceeded £18,000,000. Nor are the other figures published by this American office less remarkable. During the twelve months the funds increased from £104,114,666 to £106,426,635; the interest earned increased by £177,216, and amounted to £4,750,268, showing a return of about £4 10s. 5d. per cent.; while new investments to the amount of £5,332,499 were made at an average rate of 5·2 per cent.

The magnitude of the business carried on by this company is illustrated in other ways. During the year 68,394 policies were completed for an amount of £29,745,486, while the total sums at risk were £302,309,730 when the year closed, an increase of £8,606,695 having occurred in this last respect. These huge assurances involve, of course,



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1862	£ 24,069	£ 1,191	4'94
1888	583,907	499,372	85'52
1913	2,615,210	3,286,043	125'65

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**THE EQUITABLE LIFE ASSURANCE SOCIETY
OF THE UNITED STATES.**

BRITISH HEAD OFFICE: 346 STRAND, LONDON, W.C.

heavy contingent liabilities, but the Equitable has been carefully financed, and should have no difficulty in meeting all its engagements as they become due. Out of an assurance and annuity fund amounting to £106,406,085, nearly one-fifth (£17,571,964) was shown by the valuation to be surplus—that is to say, not actually required to meet liabilities. This surplus includes, as is well known, the amount held awaiting apportionment to deferred bonus policies when their periods of deferment expire; but even when allowance is made for these future liabilities there is always a substantial balance available for contingencies at the end of the year.

GRESHAM LIFE OFFICE.

DURING the last few years the management of the Gresham Life Assurance Society have paid much attention to the needs of persons resident within the United Kingdom, and, as a result of the issue of several really valuable policies, the home transactions have substantially enlarged, and a gratifying increase in the amount of the premiums raised here has occurred. Of course, the "Gresham" remains, as before, an international life office of great importance, and it will probably retain that character for many years to come, as the sums received in premiums in 1913 were £893,053 in respect of colonial and foreign assurances, and £162,578, plus £3,354, in respect of home business. Of the two sources of income the latter, as the account shows, is now expanding much the faster, and the difference between the two amounts will probably lessen with the march of time. As a matter of fact, the home business of the society—formerly rather inconsiderable—has now become of much consequence. Last year 1,423 policies were issued here for a net amount of £455,462, and the new annual premiums obtained amounted to £17,182 (out of a total of £107,240), and £2,587 was received by single payments. This new business is manifestly large compared with the total premium income raised here, and under ordinary circumstances would lead to a rapid increase in its amount. At the moment, however, the growth of the home connections is being largely obscured through the constant maturing of endowment assurance and such-like policies taken out some years ago. In respect of these policies large sums have had to be found in each of the last few years, and in 1913 a total amount of £555,525 was required, of which £67,157 related to home transactions.

These payments, which will be greatly reduced after a while, are having the immediate effect of retarding the growth of the life funds, and are at the same time preventing the rapid expansion of the premium income. Moderate headway is nevertheless being made, and in the first three years of the current quinquennium the amount of the life and annuity fund rose from £10,216,844 to £10,345,293, and the amount of the net life premiums from £1,036,631 to £1,055,631. The Gresham's strongest points are, however, discovered when its financial side is examined. All along the funds have been invested in sound securities, and their yield is equal to about 4½ per cent., after payment of all Government duties. The mortality experience has also become favourable, and the profit from this source is steadily enlarging.

LONDON ASSURANCE.

AS a fire and marine insurance office the London Assurance Corporation, which is now one of the very oldest of our institutions, having been incorporated by Royal Charter in 1720, is so well known and respected that its operations in those departments attract very little notice. It will suffice, indeed, if it be stated that the fire and marine premiums amounted to £695,147 and £395,094 respectively in 1913, and that at the end of that year the fire fund stood at £750,000—namely, £347,573 (50 per cent. of the premium income) reserved for unexpired risks and £402,427 additional reserve; while the marine fund had been increased to £420,000. These reserves are obviously more than ample, and the accident department exhibits equivalent financial strength, as one-half of the net premiums were reserved for current risks and the "additional reserve" represented about 75 per cent. of their amount. Policyholders, moreover, are further protected by the large share capital, of which £448,275 (one-half of the amount subscribed) has been paid up, by a general reserve fund of £450,000, and by the substantial balance which is always in hand unappropriated.

Immediate interest in the London Assurance arises from the progress now being made by the life branch, which used to be somewhat neglected. The forward and liberal policy adopted at the beginning of 1911, when policyholders were given the right to 90 per cent. of the divisible surplus, has proved even more successful than was anticipated. Not only is a large new business now being transacted, but the premium income has also steadily risen—from £184,663 in 1910 to

£206,569 last year. The volume of new assurances obtained in each of the last three years shows that this fine old corporation has regained its popularity. In 1910 the life assurances (net) amounted to £394,876, but there was an advance to £400,299 in 1911 and to £509,593 in 1912; whilst last year, when the re-assurances were on a somewhat reduced scale, the sums assured slightly exceeded £550,000, and yielded nearly £18,000 in the way of new premiums.

LONDON AND LANCASHIRE FIRE.

BUSINESSES sound in themselves, and which are soundly managed, possess wonderful powers of recuperation after a temporary misfortune. Although the London and Lancashire Fire Insurance Co., Ltd., was not the worst sufferer by the San Francisco catastrophe, it was nevertheless called upon to provide a huge sum for the settlement of claims, and at the beginning of 1908, some time after the memorable disaster had occurred, a profit and loss balance of only £107,758 could be brought forward. In that year, however, prosperity was regained; dividends representing 26s. per share were paid, and a balance of £252,662 was carried forward. Since then the distribution has been increased to 27s. per share, and the balance to £846,464; while at the meeting on 14 April last the announcement was made that the two dividends in respect of the year 1914 would amount to 29s. per share, less income-tax.

It is extremely interesting to compare the accounts of a great international insurance office at an interval of a few years, because the extent of its growth can then be more clearly seen. The usual interval for comparison is a period of five years, and the accounts for 1908 and 1913 may therefore be selected for comparison. In the former year the London and Lancashire Fire raised £1,456,291 in fire premiums, £101,898 in marine premiums, and £504,409 in accident and general premiums, and its total funds amounted to £1,966,455, after the paid-up share capital of £264,125 and all immediate liabilities had been deducted. During the past year, however, the fire premiums produced £1,713,442, the marine premiums £218,370, and the accident and general premiums £683,398, while the aggregate of the same funds had risen to £3,286,044, or by £1,319,589.

What is most noticeable in connection with the above contrasts is the increase in the relative security afforded policyholders at the end of the two years. Nothing very sensational had occurred in connection with the premium income of either of these departments, because the company will only accept business which is believed to be sound, not speculative. Such increases as are shown above may be attributed to the natural expansion of a thoroughly well organised business, and to the acquisition of smaller concerns in various parts of the world, but the large gain in net resources proves that the business of this company has—apart from conflagration and other exceptional losses—become remarkably profitable. All businesses purchased have been paid for out of revenue, securities have been written down in value, but nevertheless the net funds protecting policyholders have increased as under:—

	1908.	1913.
	£	£
Reserve Fund	750,000	1,000,000
Fire Fund	590,000	* 786,000
Accident Fund	200,000	* 373,500
Marine Fund	113,793	* 187,500
Staff Pension Fund	60,000	92,580
Profit and Loss Balance ...	252,662	846,464
Total	1,966,455	3,286,044

* In the case of the fire, accident and marine funds the amount stated includes £100,000 additional reserve beyond the 40 per cent. or so of the net premiums always reserved for unexpired risks.

LONDON AND LANCASHIRE LIFE.

"A GREAT insurance office in the making." Thus a well-known insurance journal when referring to the London and Lancashire Life and General Assurance Association, Ltd. The description is accurate, and gives the facts in a nutshell. At present the business is still more or less in a state of transition, and it will probably be some years before the expenditure on developments which has recently been incurred, and will still have to be incurred, produces its full effects. Up to the end of 1909 life assurance and cognate business was only transacted, but in September 1910 fire, accident, employers' liability, and general departments were opened, and to-day there is scarcely an insurance risk that could not be covered were a visit to the head office to be made. These new departments have necessarily required much attention, and their successful establishment—they raised £114,587 in premiums in 1913—has not been accomplished without some expenditure, which has been charged to profit and loss account.

THE SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY

—a Mutual Life Office, all the profits belonging to the Policy-holders, there being no shareholders—was established in 1826. The Society allocates its profits on the *Compound Bonus System*, and never, since the office was established 88 years ago, has it declared a lower rate than 30s. per cent. per annum. At the last three Quinquenniums a *Compound Bonus* at the rate of

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At the moment these new sections are the most interesting, as they seem destined to become important sources of revenue, and may ultimately rival the life department, which had an income of £569,445 last year. Their success so far has undoubtedly been great, as the following tabulation of receipts shows :—

	1910.	1911.	1912.	1913.
Fire Premiums	£ 2,010	£ 9,009	£ 18,711	£ 22,887
Accident Premiums	836	3,815	22,544	25,773
Employers' Liability Premiums	2,274	6,927	20,396	19,897
General Premiums	3,042	15,112	41,910	45,980
Totals	8,162	34,863	103,561	114,537

The figures given above include in the case of the years 1912 and 1913 the sums received by the Scottish Metropolitan Assurance Co., Ltd., and the Welsh Insurance Corporation, Ltd., the shares of which companies are owned by the London and Lancashire Life and General. As a whole, therefore, a business of considerable importance has already been established, and it may be expected to increase steadily in volume, as the policies issued by the company are of a nature to appeal to the public, the charges made being reasonable and the conditions most liberal. Including the funds of the life department and those of the two subsidiary companies named above, the London and Lancashire now possesses considerably more than four million pounds in the way of net resources, and of these £96,569 are held in the form of reserves. That they are well invested is shown by the fact that last year the high average rate of £4 2s. 8d. per cent. was earned on the life funds, invested and uninvested, after income-tax had been deducted.

LONDON LIFE ASSOCIATION.

EVERYTHING changes, even the methods of most conservative institutions. For 107 years the "London Life" has distributed surplus in the form of premium reductions, but on 1 July next new entrants will be given the option of effecting assurances under the uniform compound reversionary bonus system, and for the first ten years, up to 30 June 1925, a minimum bonus of 30s. per annum will be guaranteed. Naturally the anticipation is that the yearly "compound" bonus will be substantially greater—35s. per cent., which would equal, say, 36s. per cent. distributed quinquennially—but it would obviously not be safe to guarantee quite so much, seeing that profits to some extent depend upon the rate of interest earned, which fluctuates. The official estimate is, however, a reasonable one, and will probably be found within the mark. On this assumption the original sums assured will increase at a rapid rate, provided all bonuses are allowed to accumulate. In the case of a policy for £1,000 payable at death, taken out at age 30, the following would be the result, as the annual premium is £22 10s. :—

Premiums Paid No.	Total Sum Paid.	Full Sum Assured.	Surrender Value.
5	£ 113	£ 1,071	£ 62
10	225	1,169	142
20	450	1,390	408
30	675	1,653	776
40	900	1,967	1,236

For an endowment assurance of the same amount payable at 60 or previous death, the premium at the same age of entrance would be £31 4s. 2d., and the result would approximately be as under :—

Payments Made. No.	Premiums Paid.	Full Sum Assured.	Surrender Value.
5	£ 156	£ 1,071	£ 112
10	312	1,169	271
20	624	1,390	768
30	936	1,682	1,682

(at maturity) (at maturity)

As the official estimate of the probable yearly bonus is clearly justified by the existing condition of the business, these new policies can be seen to offer special attractions. In addition to life assurance protection, they afford an opportunity to invest savings at a fair rate of compound interest, and, furthermore, the premiums charged by the Association are appreciably lower than the usual quotations for similar with-profit contracts. A purchaser is, as a matter of fact, given an immediate cash bonus of considerable importance; this must be added to the bonuses which will be paid out of profits realised hereafter. It is probable, therefore, that the net cost of life assurance will prove extremely moderate to the holders of these policies, which the prospectus shows can be obtained in several forms, namely—(1) whole-life; (2) premiums limited to 10, 20, or 30 years; and (3) as endowment assurances maturing at age 50, 55, 60, or 65.

LONDON AND MANCHESTER.

FOUNDED in 1869, the London and Manchester Industrial Assurance Co., like most offices of its kind, developed very slowly at first, and in 1895, when a decennial investigation was undertaken, only 207,826 life policies, assuring £1,818,584, were in force; the life premium income was under £71,000, and about £86,000 had been accumulated. In the next seven years considerable progress was, however, made, ordinary as well as industrial business being transacted, and a total of £327,045 being shown by the life funds. At the next valuation—quinquennial—in 1907 the sums assured had risen to £6,601,694 under 719,491 policies; a fund of £443,319 existed, and a substantial surplus was reported, ordinary policies entitled to participate being allotted bonus at the rate of 30s. per cent. per annum. Five years later the premium income, which was £411,888 in 1906-7, had risen to £608,579, and the funds to £835,286, of which £743,662 was held by the industrial branch and £111,624 by the ordinary branch, which had then become of some importance, as 15,350 policies for £838,439 were in force on 24 March 1912.

Since then the "London and Manchester" has continued to make steady progress, and the current accounts for 1913-14 show that in that year the industrial premiums produced £647,823, and the ordinary premiums £63,930, while the amounts held for the protection of policyholders had increased to £916,352 in the one case and to £195,957 in the other case.

In the ordinary branch—a somewhat recent creation—a business of considerable consequence is already being transacted. Last year 8,358 policies were issued for sums amounting to £397,825, and the renewal premiums obtained exceeded £20,000. This branch, like the original one, is being managed most judiciously. The expenditure is moderate, and a fairly high rate of interest—over 4 per cent. gross—is being earned on the funds, which are invested in choice securities—facts which suggest that much higher bonuses will presently be paid by this office.

MUTUAL LIFE OF NEW YORK.

LESS sensational progress is now made by the life offices which were founded in New York in the first half of the nineteenth century, and their premiums, funds and interest earnings increase at a comparatively slow rate. This, however, is not a matter for regret; rather it is a cause for thanksgiving, inasmuch as actuarial strength is being obtained, and larger bonuses can consequently be paid. A cablegram received the other day at 7 and 8, Norfolk Street, Strand, W.C.—the new London office of the Mutual Life Insurance Co. of New York—shows that last year the total income increased by about £63,000, to £17,813,000, the assets by £1,629,000, to £124,652,000, and the new insurances issued and paid for by £1,654,500, to £33,906,500. These approximate figures show that the business of this great American society has not ceased to expand, but the gains are obviously small compared with those which were reported some years ago. In another way, however, the Mutual has made rapid advances. Payments to policyholders amounted to £13,091,990 in 1913, as compared with £12,518,000 in 1912, with £11,776,000 in 1911, and with £10,874,000 in 1908; while the amount of the divisible surplus was £3,712,226, against £3,566,000, £3,110,000, and £2,277,000 in the same earlier years respectively.

Until the accounts for 1913 have been printed and passed by the Board of Trade the exact results obtained last year must remain a secret, but it is manifest from the few comparisons given above that the condition of the business has continued steadily to improve; and there was great improvement it may be remarked in 1907, in which year annual bonus policies were first issued. To what extent the Mutual of New York has increased its bonuses in recent years would be difficult to determine, but certain known facts justify the belief that no other life office has ever accomplished an equivalent feat in the same space of time. For the six years 1907-12, the amounts paid in bonuses were as follows :—1907, £856,947; 1908, £1,718,091; 1909, £2,344,753; 1910, £2,571,051; 1911, £2,793,218; and 1912, £3,127,474. For the year 1913 the actual sum paid has not so far been stated, but £3,566,334 was appropriated for the purpose, and the larger amount of £3,712,226 is now available for bonuses to be paid this year. In other words, the operations of the seven years resulted in the bonus fund being multiplied by more than four, and this occurred during a period when the premium income, for various reasons, slightly contracted. More than one-third of the total sum received in premiums in the course of the year is, as a matter of fact,

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Claims Paid

£110,000,000

now returned to the policyholders in the form of bonuses, and this makes the net cost of assurance in this office very moderate—less, indeed, than the cost of protection by means of non-participating policies.

NATIONAL BENEFIT.

ORIGINALLY the business of the company now known as the National Benefit Life and Property Assurance Co., Ltd., consisted of the issue of investment bonds for the purpose of assisting persons to purchase their own houses, and no change was made until a few years ago, when fire and accident insurances (employers' liability excepted) were undertaken. Subsequently, in 1912, a life department was opened, and at the present time a practically general insurance business is carried on. The history of the company is interesting. Unlike most of the "house-purchase" companies which were formed in or about the year 1890, the "National Benefit" was fortunate enough to operate a plan that was actuarially sound, and when the moment for developments arrived substantial funds had been accumulated and the actuarial valuation showed that the solvency of the business was indisputable. Last year the company, owing to the rapid growth of its connections, was compelled to leave its old home in Finsbury Square, and it is now domiciled in handsome premises in Newgate Street, E.C.

Of course the bond investment and endowment certificate department is still by far the most important of the various departments, as it possesses funds amounting to £503,000, on which £24,914—about 5 per cent.—was earned last year, and more than £60,000 is annually received in premiums. The other sections are however making rapid progress, £31,097 having been raised in premiums in the fire, accident and general departments in 1913, and £4,585 in the life department, against £2,020 in the preceding year. Liberal policies, it may be added, are being issued by the company, and the directors have adopted the prudent course of charging all expenses incurred in extending the business against the current year's revenue.

NATIONAL MUTUAL LIFE OF AUSTRALASIA.

WHEN Colonel Templeton founded the National Mutual Life Association of Australasia in 1869 there was no anticipation that bonuses of much consideration would ever be paid. The premium tariff adopted closely agreed with the charges then made by most offices for non-profit assurances, and it was generally expected that the profits would be small. They are, however, proving fairly considerable. A valuation made as on 30 September 1913 disclosed a surplus of £650,024 in an assurance fund of £8,000,461, and this has enabled the directors again to increase the bonus allotments to a very appreciable extent. In the case of policies taken out at age 30 the amounts added to the sums assured have steadily increased since 1907, as the following comparisons show:—

For 3 years ended	5 years.	Policies in Force for			
		10 years.	15 years.	20 years.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
30 Sept. 1907 ...	4 8 0	5 2 0	5 8 0	5 10 0	
" 1910 ...	4 18 0	5 12 0	5 14 0	5 18 0	
" 1913 ...	5 10 0	6 2 0	6 14 0	7 0 0	

The additions are substantial, and they indicate that the business of the Association is becoming more profitable. During the last three years the cost of obtaining renewals was reduced from 11·89 per cent. to 9·65 per cent., and the average rate of interest earned, which was £4 14s. 7d. per cent. in 1909-10, rose to £4 15s. 11d. per cent. last year. As the valuation is made with 3½ per cent. assumed interest, the amount of interest earned in excess of the amount required is now very considerable, and will enable the Association—so long as present conditions last—to declare fairly satisfactory bonuses from this source alone.

Like other Australian offices, the National Mutual has benefited greatly of late from the prosperity of our Southern colonies. Both new business and renewals have been obtained with comparative ease, the sums assured have increased, and the mortality experience has remained as favourable as before, the claims for the last three years, amounting to £661,986 in all, having been only 60 per cent. of the amount for which provision was made at the 1910 investigation.

NORTH BRITISH AND MERCANTILE.

THERE was a general anticipation that under the management of Mr. D. C. Hardeman the business of the North British and Mercantile Insurance Company would develop considerably faster than before. This opinion of

the enterprise of the new manager can already be seen to have been justified. In 1913 the life department of the company made exceptional progress, no fewer than 4,711 policies being completed for a net amount of £2,528,596, whereas the totals for the preceding year were 4,491 and £2,176,276 respectively. Such a volume of new assurances had not previously been obtained, and it may be mentioned, *en passant*, that the corresponding new premiums amounted to £115,423, and compared with £105,275 in 1912, £82,699 in 1911, and £105,019 in 1910, when the last quinquennium terminated. As the life premium income also increased from £1,157,456 to £1,203,197, the interest earnings from £544,967 to £581,498, and the total funds from £13,653,579 to £14,060,006, after £270,000 had been transferred to the investment reserve fund, it scarcely needs to be stated that 1913 was a banner year in the history of the life branch. In the annuity section a somewhat smaller business was transacted than in 1912, but the "consideration" received amounted to £225,550 by single payments and to £385 in the form of annual premiums.

Good work also appears to have been performed in other directions. In the fire department, which is constantly popular and freely patronised by the public, the net premiums totalled £2,477,576, against £2,435,994 in 1912 and £2,379,040 in 1911, and a trading profit of £193,624 was made, which compared with £250,152 in 1912 and £70,302 in the preceding year. This account shows that a total sum of £2,541,030 is now reserved as a fire fund—£991,030, being 40 per cent. of the net premiums for unexpired risks and £1,550,000 as additional reserve; while the profit and loss account further shows that an unappropriated balance of £1,343,609 brought forward on 1 January was increased to £1,399,762, although £100,000 was written off the purchase price of other companies' shares. From the general balance sheet it appears that the assets of all sorts amounted to £24,981,054 on 31 December last, while the total funds of the fire, life, annuity, and sinking fund accounts, including paid-up capital and preference stock, and the profits carried forward, were £23,622,185, having increased by £670,193 during the year.

These totals sufficiently indicate the position attained by the North British and Mercantile, but they fail to do the company full justice. By means of the Railway Passengers' Assurance Company accident, employers' liability, and general insurance business is carried on, and the Ocean

NATIONAL BENEFIT

LIFE and PROPERTY ASSURANCE COY. LTD.

Attractive LIFE,
FIRE and ACCIDENT
POLICIES.

Prospectus on application

Invested funds exceed £600,000

Managing Director: J. FRANCIS, J.P., F.S.S.

Head Offices:
NATIONAL HOUSE, NEWGATE STREET, LONDON

Agents required in all districts.
Special terms offered.

ESTABLISHED 1862.

LONDON AND LANCASHIRE LIFE AND GENERAL

ASSURANCE ASSOCIATION, LIMITED

Head Office—66 and 67, Cornhill, London, E.C.

PREMIUM INCOME (1913) £532,412
TOTAL FUNDS AND ASSETS EXCEED £4,000,000

LIFE ASSURANCE OF EVERY DESCRIPTION.

LOW RATES.

SIMPLE CONDITIONS.

WORLD-WIDE POLICIES.

The "SUPREME" Accident and All-Illness Policy.

In addition to providing large Capital Sums for Death, compensates up to 104 weeks for all Accidents, and up to 52 weeks for all Illnesses.
NO MEDICAL EXAMINATION.

THE "STERLING" Motorists' Policy.

Indemnity against Loss of or Damage to Car by Accident, Fire, or Theft. Unlimited Indemnity against Claims by Public, including Passengers.
£1,000 in event of Fatal Injury to Owner.

The following Classes of Business transacted—

LIFE. FIRE. ACCIDENT. BURGLARY.

Workmen's Compensation. Domestic Servants. Third Party and Drivers' Risks.
Motor Car. Fidelity Guarantee. Plate Glass. Boilers. Gas and Steam Engines.
Lifts, etc. Loss of Profits. Licence Insurance. Executor and Trustee.

PROSPECTUSES and EVERY INFORMATION
MAY BE HAD ON APPLICATION.

W. AENEAS MACKAY,
General Manager.

THE LONDON ASSURANCE

Incorporated by Royal Charter, A.D. 1790.

For FIRE, LIFE, MARINE, ACCIDENT, CAPITAL and LEASEHOLD REDEMPTION, BURGLARY and PLATE GLASS Assurances.

Head Office:—No. 7, ROYAL EXCHANGE, LONDON.

West End Office:—22, Pall Mall, S.W.

Governor—COLIN FREDERICK CAMPBELL, Esq.
Sub-Governor—ROBERT HENRY BENSON, Esq.
Directors—
SIR STEPHEN WILSON FURNESS, Bart., M.P.
Hon. GERALD H. B. GIBBS.
HENRY GOSCHEN, Esq.
ROBERT E. HENDERSON, Esq.
CURTIS W. LAMPSON, Esq.
FREDERIC LUBBOCK, Esq.
RONALD MALCOLM, Esq.
GREVILLE H. PALMER, Esq.
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JOHN M. RYRIE, Esq.
Rear-Adml. HECTOR B. STEWART.
GEORGE W. TALLENTS, Esq.
Hon. PERCY M. THESIGER.
VINCENT C. VICKERS, Esq.
Secretary—C. A. DENTON, Esq.
Manager of the Fire, Life and Accident Departments—JAMES CLUNES, Esq.
Underwriter—E. F. NICHOLLS, Esq.
Actuary—A. G. HEMMING, Esq.

The Corporation has granted Fire, Life and Marine Assurances for nearly Two Hundred Years, and now also undertakes Capital and Leasehold Redemption, Burglary, Plate Glass and Accident Business, including Liability to Employers in respect of Domestic Servants, Shop and Warehouse Assistants, under the Workmen's Compensation Act of 1906.

INCOME, 1913.

Life Premiums	£206,568	18	10
Fire Premiums	695,146	15	2
Marine Premiums	395,094	0	8
Accident Premiums	15,607	17	0
Interest	191,833	7	6
Other Receipts	7,323	1	3
	£1,511,574	0	5

FUNDS, 31st December, 1913.

Shareholders' Capital paid up	£448,275	0	0
General Reserve Fund	450,000	0	0
Life Assurance Fund	2,640,186	14	2
Capital and Leasehold Redemption Fund	8,293	19	0
Fire Fund	750,000	0	0
Marine Fund	420,000	0	0
Accident Fund	20,652	10	3
Profit and Loss	162,518	13	1
Investments Depreciation Account	152,000	0	0
Provision for accrued liabilities	168,028	4	2

£5,219,955 0 8

Prospectuses and copies of the Accounts can be had on application.

Marine Insurance Company serves the same purpose in the case of marine underwriting. These departments raised £397,647 and £256,144 respectively in premiums last year, and they are also amply equipped with funds, which should in fairness be added to the totals reported by the predominant partner.

PHOENIX ASSURANCE COMPANY.

ALTHOUGH not the largest of the many great insurance companies which now represent the enterprise of the United Kingdom in various parts of the world, the Phoenix Assurance Co. is well in the forefront, having accumulated close upon £16,000,000 in the way of funds, while its net income from premiums alone amounted to £2,839,035 odd in 1913; a further sum of £601,546 was yielded by the investments, and £154,575 resulted from the sale of annuities. Very nearly £3,600,000 was raised in all, and this gives a good idea of the present importance of the business. Practically every branch of insurance work is now undertaken, and the protection afforded policyholders is of a high order, all departments and sections being amply equipped with funds, which are invested in the soundest securities. The last accounts show:—

	Premiums.	Net Interest Earned.	Trading Profit.	Funds on Dec. 31.
Fire Department ...	1,403,803	64,399	127,638	1,850,000
Marine Department...	597,808	18,297	20,000	530,440
Employers' Liability Accident and General Departments ...	90,080	3,041	11,053	*94,660

*Including £23,957 held in respect of outstanding claims.

In the case of the life department the position disclosed is not less satisfactory, as the liability attaching to a premium income of £714,083 was covered by funds amounting to £11,006,045—a sum that was £419,331 greater than the year was begun with, and compared with £10,039,764 on 31 December 1910, when the last valuation was made. Funds are therefore being rapidly accumulated, and policyholders in the participating branch are now regularly allotted reversionary bonuses at the rate of 34s. per cent. per annum, irrespective of the duration of the policy or the age at entry.

PROFITS AND INCOME INSURANCE COMPANY.

SEVERAL ingenious and most useful policies have been devised by the management of the Profits and Income Insurance Co., Ltd., of 9, Fleet Street, E.C., and that they have obtained a considerable measure of popularity is indicated by the fact that the premium income of the general department, which amounted to £80,599 in 1908, had risen to £161,603 in 1913, having rather more than doubled during the five years. These contracts are of a varied description, covering (1) sickness and accident, (2) sickness only, (3) sickness, accident, and death benefits, (4) sickness, accident, and endowment, and (5) sickness, accident, and annuity; and they are specially designed to meet the requirements of professional and business men whose incomes depend more or less upon personal exertions. In their case disablement or ill-health may lead to a serious diminution or total failure of current resources, and the company's policies, which are permanent contracts, renewable at the option of the insured up to a specified age, take account of these eventualities. They are issued under two plans, one covering sickness and accidents of any kind, the other sickness only; in either case death, endowment, or annuity benefits can be obtained on payment of an increased premium, and under each plan the purchaser has the choice of paying for "limited benefit" or "continuous benefit." The last-mentioned form, although more costly, is clearly the more desirable, as full benefits are guaranteed for twenty-six weeks and half-benefits during the continuance of incapacity up to age sixty-five. Combined with either death, endowment, or annuity benefits these policies afford protection of a valuable order, premiums ceasing to be payable at age sixty-five if the death benefit be taken, and at a specified age in the two other cases.

Other excellent contracts issued by the Profits and Income Company are the well-known "P. and I." sickness and accident policy, which has had a very considerable run; the "return premium" policy, which, in addition to the usual sickness and accident benefits, guarantees the return in cash at age fifty-five, sixty, or sixty-five of all premiums paid, without deduction in respect of any sickness or accident benefit received; and the "Perfecting Sickness and Accident Policy", which is of so distinctly an original character as to merit the attention of persons whose lives are assured. This contract, briefly explained, insures for a premium of

15s. per cent. the payment of insurance premiums of every kind during total disablement caused by sickness or accident; refers to first-class lives of a non-hazardous occupation—the vast majority—is applicable to all persons whose age at entry does not exceed fifty; and it further provides that the cost of covering the risk shall itself cease during disablement. In other words, full protection is afforded up to age sixty-five, when most premium payments now cease.

PRUDENTIAL ORDINARY BRANCH.

IN recent years the character of the business transacted by the Prudential Assurance Co., Ltd., in its ordinary branch has changed to a very noticeable extent. For a long time this branch formed a sort of half-way house between ordinary offices, on the one hand, and industrial offices on the other hand, and the sum assured per policy was comparatively small. These conditions no longer obtain, and the company is now an exceedingly active competitor for assurances of the largest amounts. The prospectus shows, indeed, that several of the policies which are now being issued are designed to meet the special requirements of persons who can afford to regard life assurance in the light of an investment. Of course, a large number of policies for £100 or less are completed in the course of each year, but assurances for £1,000 to £10,000 are by no means unusual, and the total of these important transactions is constantly increasing.

The change which has occurred, although unanticipated only a few years ago, is not surprising in view of the facts. Since the company decided to distribute surplus at the end of each year, the reversionary bonus declared has steadily advanced from 30s. to 36s. per £100 assured, and it is probable that the rate of bonus would already have risen to £2 per cent. had it not been found necessary to write large sums off the value of the securities owing to Stock Exchange depreciation. When gilt-edged investments again come into demand, and their values increase, the Prudential will clearly be in a position to add materially to the bonuses it now pays. Taking account of the investments reserve fund, the Stock Exchange securities had a greater value on 31 December last than that placed upon them in the balance-sheet, and the revenue account shows that the net rate of interest earned last year approximated to 4 per cent. In this respect, therefore, a strong position has been obtained, as the valuation

A PROFITABLE ASSURANCE

SPECIAL COMBINATION securing, in return for a Limited Number of Premiums, a Fixed Sum at Death, whenever it may happen, and a **LARGE GUARANTEED BONUS DURING LIFETIME**

together with valuable options and additional benefits.

EXAMPLE.—Age 25. Sum Assured £500.

Annual Premium (payable for 20 years only) **£23 16 8**

GUARANTEED RESULTS:

- (a) In case of death during the term,
PROFIT varying from **£182** to **£484**.
- (b) In case of survival,
ULTIMATE PROFIT of **£273**, in addition to 20 years' accumulated Bonuses.

Gresham Life Assurance Society, Limited

CHIEF OFFICE:

St. Mildred's House, Poultry, London, E.C.

Assets Exceed - £10,600,000

ALEX LAWSON - - - Manager and Secretary

Life Insurance at Lowest Cost

as provided by the

MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

WHOLE-LIFE POLICY.

Age 40. £1,000 Premium £33.

	Cash Bonus.	Net Cost.
1st year ...	£6 11 0	£26 9 0
2nd " ...	6 15 0	26 5 0
3rd " ...	7 0 0	26 0 0
4th " ...	7 5 0	25 15 0
5th " ...	7 9 0	25 11 0
6th " ...	7 14 0	25 6 0

AVERAGE NON-PROFIT RATE, £27 9s. 2d.

The Mutual's Premium continues to decrease.

A "Non-Profit" Premium remains stationary.

Cash available if Policy is discontinued.

Year	Mutual's Policy.	Non-Profit Policy.
3 ...	£40	—
4 ...	53	—
5 ...	73	£46
6 ...	91	—
10 ...	177	100
15 ...	278	151

20-YEAR ENDOWMENT.

Age 40. £1,000 Premium £53 10s.

	Cash Bonus.	Net Cost.
1st year ...	£8 9 0	£45 1 0
2nd " ...	8 19 0	44 11 0
3rd " ...	9 9 0	44 1 0
4th " ...	10 0 0	43 10 0
5th " ...	10 10 0	43 0 0
6th " ...	10 16 0	42 14 0

AVERAGE NON-PROFIT RATE, £46 5s.

The Mutual's Premium continues to decrease.

A "Non-Profit" Premium remains stationary.

Cash available if Policy is discontinued.

Year	Mutual's Policy.	Non-Profit Policy.
3 ...	£93	—
4 ...	134	—
5 ...	176	£129
6 ...	217	—
10 ...	407	306
15 ...	672	556

NOTE.—Although the net annual cost of The Mutual's policies is less, from the first year, than the average non-profit policy, the Guaranteed Surrender Values are much greater, and so justify The Mutual's claim that it sells insurance at the lowest net cost.

POINTS ON THE MUTUAL'S POLICY.

It provides for an ANNUAL BONUS IN CASH. The cost is thereby speedily reduced to less than that of a Non-Profit Policy and protection is secured at the lowest annual cost.

It provides for GUARANTEED CASH SURRENDER Values much higher than those of a majority of Companies, making the net cost of Insurance protection the cheapest obtainable.

It provides for EXTENDED INSURANCE Protection in the event of inability to pay premiums.

It provides for SAFEGUARDING THE PROCEEDS OF THE POLICY at the decease of the Insured—the Beneficiary still participating in the Company's prosperity.

It provides for a BONUS ON THE PREMIUM PAID, so that each Policyholder obtains the full return for his payment.

Apply for full particulars, at your own age, to the Head Office for the United Kingdom:

7 & 8, Norfolk Street, W.C.

J. H. HARRISON HOGGE, General Manager.

THE National Mutual LIFE ASSOCIATION of Australasia

ESTABLISHED 1869. ————— LIMITED.

FUNDS OVER £8,000,000

INCOME OVER £1,350,000

New Business over £3,500,000 per annum.

LOW PREMIUMS. INCREASING BONUSES. LIBERAL CONDITIONS.

The Best Office for the Children.

ENDOWMENTS and PROVIDENT ASSURANCES at lowest rates, every possible contingency being provided for

Triennial Investigation as at Sept. 30, 1913

Surplus £650,000 against £473,000 in 1910, producing Reversionary Bonuses of £1,100,000, against £800,000 previously.

Please apply for quotations to the
Head Office for Great Britain and Ireland.

5 CHEAPSIDE, LONDON, E.C.

H. W. MEYERS, Manager.

IT COSTS NOTHING TO ENQUIRE.

is made with 3 per cent. assumed interest. Moreover, the rate of expenditure is now extremely moderate—about 8 per cent., whereas the proportion of the premium income reserved for expenses and profits is unusually liberal—something like 22·5 per cent. in the case of policies with immediate profits, and 11½ per cent. for without profit policies. Most ample actuarial reserves have consequently been made, and in the event of Stock Exchange confidence being restored, it will be possible to distribute a considerably larger percentage of the surplus, which amounted to £2,070,984 at the end of last year.

SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY.

AN institution which at the end of last year had 22,132 policies, assuring £12,816,741, in force, which had accumulated £6,205,215 in net funds, which had just raised £431,827 in premiums, £32,000 by the sale of annuities, and £238,367 as net interest on its investments, and which had further completed 1,518 new policies for an amount of £897,435, after re-assurance premiums had been deducted, is clearly of much consequence. These brief particulars relate to the Scottish Amicable Life Assurance Society, of Glasgow, but they do not explain the reason why the life office named is always regarded as one of our very greatest. This opinion is due to the solidity of the business, the stringency of the valuations, and the consistency with which extremely liberal "compound" bonuses have been paid. In respect of three successive quinquenniums the minimum rate declared has been 35s. per cent. per annum, both in the case of whole-life and endowment assurance policies, and the valuation basis is the O^m(s) Table for Assurances and the O^a(s) Select Tables for Annuities, with 2½ per cent. assumed interest, credit being only taken for 90 per cent. of the O^m 2½ per cent. premiums. A valuation by these methods ensures solvency in the highest degree, as its effect is to reserve a much larger proportion of the premium income for future expenses and profits. At the last valuation the office premiums dealt with amounted to £294,299, but credit was only taken for £221,920. Policyholders have therefore no cause to trouble about their bonuses, as these are practically certain to be maintained, if not increased, seeing that the investments have become more remunerative, and working charges have been reduced. Last year the rate of interest earned was £4 2s. 10d. per cent., subject to the Government tax, and the expense ratio was only 11·99 per cent., as compared with 13·40 per cent. in the 1906-10 quinquennium, and 14·16 per cent. in the preceding five years. The mortality experience of the society continues, it may be added, to be most favourable, although it necessarily fluctuates to some extent.

SCOTTISH LIFE ASSURANCE COMPANY.

AMONG many important institutions noted for their excellent administration and constant prosperity it would be difficult to single out one, or even two or three, of the number which might be considered to have been the most successfully managed. Were the task possible—it is probably impossible—controversies would be provoked, and the question of relative merits would never really be settled. It is unlikely, all the same, that any person who has made life assurance a study would seriously dispute the contention that no life office during the first third of a century of its existence proved more generally prosperous than has the Scottish Life Assurance Co., Ltd., of Edinburgh, which was established in 1881. This office has not made sensational progress, for the total of the funds was only £2,118,038 on 31 December last, and that amount included £50,000 of paid-up capital. At that date the life assurance fund stood at £2,035,350, the accident fund at £7,455, while the reserves consisted of £10,000, which had been set aside for investment fluctuation purposes, and £15,233 at credit of profit and loss account. Moreover, the accounts show that the premium income was still comparatively small—namely, £205,161 in the life account and £6,940 in the accident account; also that 1,206 policies for net sums assured amounting to £521,046 were issued during the past year.

These figures testify to fairly rapid progress, but to nothing more. The claim of the Scottish Life to rank amongst our most successful life offices is based upon the results which have been obtained. As a consequence of moderate expenditure, sound financial administration, and exceptionally sound actuarial methods, the company has been able to maintain an unbroken record in the way of bonuses. At successive quinquennial investigations uniform reversionary bonus additions, at the high rate of £2 per cent. per annum, were declared in the case of all assurances with full participation in profits; on the last occasion (1911) interim bonuses were also declared at the rates of £1 5s. per cent.

Safe Annuities

WHILE a Canada Life Annuity offers a return from two to five times as large, according to age, as that yielded by any first-class investment, this large increase *is not obtained at any sacrifice of security.*

Annuity holders are protected by the whole of the assets of the Company, amounting to over £10,750,000. These are periodically valued by the Canadian Government, and, for the further protection of Annuity holders, the Company adopts an even more conservative valuation than the Government.

Value is good, security is good, but the combination of security and value makes the Canada Life Annuity the most desirable form of investment it is possible to obtain.

Write for booklet "Making the Future Secure," stating your age, to Mr. A. D. Cheyne, Manager. Your enquiry will receive his personal attention.

Canada Life Assurance Co.

(Established 1847)

31 Canada Life Buildings,
King Street, Cheapside,
LONDON ————— E.C.

CLERGY MUTUAL ASSURANCE SOCIETY, 1829

The **ONLY** Life Assurance Society
specially for **THE CLERGY AND
THEIR RELATIVES** which spends
nothing either in Dividends to Share-
holders or in Commissions to Agents.

LOW PREMIUMS. LARGE BONUSES. ABSOLUTE SECURITY

Funds - - - - **£4,676,274**

Bonuses already allotted - **£4,810,459**

Office - - - 2 & 3, The Sanctuary, Westminster, S.W.

NO SHAREHOLDERS. NO AGENTS. NO COMMISSIONS

Britannic Assurance Co., Ltd.

ESTABLISHED 1866.

LIFE AND ENDOWMENT ASSURANCES
ON THE MOST MODERN LINES

Endowment Assurance Policies as INVESTMENTS.

TAKING into consideration the security given, the immunity from depreciation, the fact that the investor suffers no liability for stamp duties, transfer fees, brokerage, etc., and that he is insured for the full amount immediately after the first payment is made, an Endowment Assurance Policy effected with this Company offers an excellent investment.

CA young man aged twenty can obtain a 30-year Endowment Assurance Policy for £100, with profits, by paying an annual premium of £3 4s. 5d. At the present Annual Reversionary Bonus rate of £1 12s. per cent. the policyholder on attaining the age of fifty would be entitled to draw £148 as compared with the £96 12s. 6d. paid in premiums; in other words, a return of 50% more than the amount paid to the Britannic.

The above example shows one of the many profitable ways in which money may be invested through the medium of a "Britannic" Policy.

Funds £3,550,000.

Paid in Claims £9,500,000

Chief Offices: BROAD STREET CORNER, BIRMINGHAM

cent. per
almost,
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of view they are an undoubted attraction to persons who have faith in their own vitality—very few have not—and who believe that they will survive to the necessary age entitling them to share in the surplus of their class. Especially may it be said do they appeal to persons with secured incomes, who have to make provision for death duties and other anticipated losses of capital. In such cases the difference between the Scottish Provident premium and that quoted for a non-participating policy is scarcely worth considering. Experience, moreover, has proved that a very large percentage of the assured ultimately participate in the surplus, also that in the case of those who do so the bonuses are most substantial. Some, of course, fall by the way, and, consequently, pay a little more than they might have done for life assurance protection; but the number of unfortunate owing to the great care taken in the selection of policies is not nearly so great as might be expected. At the investigation it was found that 18,851 policies were to participate, either immediately or prospectively, in the course of the next five years, in the common fund, a sum of £768,887 was distributed among them. The value of the bonuses declared cannot, unfortunately, be stated. In the case of policies sharing for the conversionary additions vary according to age, premium, and duration of policy; but at 31 December, 1908, the amounts added ranged from 15 up to 24½ per cent. The assured, while policies which had been received, with some few exceptions, at 10s. per cent. per annum. As the policies were on a somewhat more liberal basis, they represented nearly one-fourth of the institution in premiums. It is probable that the general results were the same as those announced for 70 per cent. of the policies. The septennium were paid with bonuses, were equal to nearly 10s. per cent. per annum. Ample proof therefore, that the Scottish Provident does reduce the cost of life insurance. Remembered that policy-holders receive a bonus—namely, the difference between what they actually pay and what they would have paid for non-participating policies.

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PROFITS and INCOME

Insurance Company Limited

9 Fleet Street, London, E.C.

Established 1901.

12th Annual Report, 1913.

Assets exceed £285,000 : Income exceeds £188,000.

PROGRESS OF THE COMPANY:

Year.		Income.		Funds.	Year.		Income.		Funds.
1910	£125,116	£172,157	1912	£182,069	...	£221,087
1911	£156,263	£201,826	1913	£188,699	£246,478

Permanent Sickness and Accident Insurance:

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by the first and saddest priers, whose
by Jehovah-Elohim when He says:
is become one of us, to know good

of wit") may go to "Genesis" for
and none needs to grudge Irony what the
s constantly provide; but it is hardly pos-
the whole of this old book without feeling a
ecstasy, a grievous exultation in the variety of
as. Here we have the earliest proclamation
blood-shedding, the Elohist law of vege-
n, and here we have the earliest call of blood
sacrificial altar and the kitchens of men. Here
we women in a state so abject that they could be
like meat and drink to the stranger, and here
ave a woman to gain whom a man served seven
s that "seemed unto him but a few days, for the
e he had to her". Here we have the first record
Time as a poison to which even a Methusaleh suc-
ombs: "full of years" was Abraham; "old and full
of days" was Isaac: here, too, we have a noble scorn
of the impermanence and imperfection of life when the
more than centenarian Jacob says "few and evil have
been the days of the years of my life": here, too,
we have the thrilling intimation that death is not
inevitable: "Enoch walked with God: and he was
not; for God took him".

In praise of the biographies in "Genesis" of Abra-
ham, Isaac, Jacob, Joseph, one can hardly say more
than that these people are more real to the imagination
than many and many a person whose autograph letters
are bought for albums to-day. The dove returning
with an olive leaf to the ark is poetry and the rainbow
confirming the truce of God is poetry; but Noah, alas!
is not poetry, and Noah's curse upon his disrespectful
son's son has been used to justify the crime of slavery.
But the lives of Abraham and his three principal
descendants excite pleasure in the contemplative soul.
Though Hagar's insolence condemns her to banish-
ment one knows that Abraham was essentially a gentle-
man; his gentleness is part of the sacrifice which he
offered on the occasion when Isaac was laid on the
altar; and what we may term his gentlemanliness is
illustrated by his insistence on paying for the burial-
place of his wife. One lingers over the life of Abraham
with a sense of having before one the model of a
modern problem-novel, itself not being problematical
owing to the direction and assurance of God. And here
it may be said that whether or no one believes in the
authenticity of "Genesis" one cannot, unless born
vermicular, fail to be impressed by the relation therein
between God and Man. It does the soul good to look
beyond law for the law-giver; and even if "Genesis"
were fiction, one little sentence from it—"Is any thing
too hard for the Lord?"—might awake in some

depressed subject and prisoner of materialistic law an
interest in Someone higher than man.

In one thing adored by readers of fiction "Genesis"
is rich. Rain drowns one wicked multitude and fire
and brimstone destroy and cleanse another, crime is
haughty and punishment is another name for crime;
but love remains; and it is the love of our own day. It
is the love of country and kindred, it is conjugal love
and the love of God.

Romance has eyes through which we still see
Rebekah ministering to Abraham's ambassador at the
well. The tender eyes of Leah and the pathos of her
motherhood still vex the heart, though her better-loved
sister is dear to a world of broad humour which wakes
at night around bottles and decanters, as also to the
larger world that feels the piteousness of death by
birth. And still we feel the inextirpable fraternal affec-
tion that Joseph felt for them who sold him, and still
the compunction of Reuben's grimy sonhood and the
filial love of fratricidal Judah glimmer and shine in
view of humanity.

Over one figure in "Genesis" the modern mind
broods as over an epitome of clever men with tender
hearts who, sinning, did not fall into mud. Jacob with
his passionate yearning for the occult goodness of the
blest, Jacob who stole a blessing with the hardihood
of a housebreaker, Jacob who would not let the Im-
mortal Wrestler go until he had blest him, Jacob the
sly is also Jacob the high, who, blest and bereaved,
learned and taught, in the poem that was as his death-
song, the language of eternal love. For when he
prophesied blessings they were

"Blessings of heaven above,
Blessings of the deep that coucheth beneath,
Blessings of the breasts, and of the womb."

The literary man goes to "Genesis", as becomes a
literary man, for beauty or ugliness, for conviction or
doubt or anything that can swell his book or article;
but sometimes an eternal verity flashes at him from
this old scripture, and he feels that the searcher has
changed into the searched.

LOVE'S LEGEND.

"Love's Legend." By H. Fielding-Hall. Constable.
10s. 6d. net.

OFTEN, if unconsciously, men and women in
thoughts and words are using Ovid's aphorism
that love is a kind of warfare. It might almost have
been taken as the text for Mr. Fielding-Hall's book, for
again and again he makes it come to mind. Yet there is
another quotation he might almost equally well have
used. In a long-forgotten play by the younger George
Colman one of the characters cries: "What a recrea-
tion it is to be in love!" These words, too, would
have served, for the author is as happy as he is serious,
as optimistic as he is sincere. There are contentions
here, but there are pæans as well. Perhaps if we take
the two quotations together we shall get something like
the full spirit of the book, and even then may miss
something unless we turn back to Mr. Fielding-Hall's
own pages to refresh ourselves with his ideas.

Sex, love, marriage are the matters with which he
has dealt. They are the material of nine novels out of
ten and of a goodly number of other works intended as
instructive, but it is a relief to find them discussed here
in terms of sanity. Doubtless the romantic writers of
the past outraged common-sense by their proclamation
of the sovereign rights of passion, but there has risen
a new and opposite school, with notions, if possible,
more absurd. To certain of these modern "thinkers"
relationship between men and women seems no more
than a social act, very like keeping the drains in order
or getting the chimney swept. In what hygienically
regulated backyard suburb of heaven or hell this vision

A LITERARY PORTENT.

"Poems of Problems." By Ella Wheeler Wilcox. Gay and Hancock. 3s. 6d. net.

THE verses of Mrs. Wilcox are perhaps more widely read to-day than the verses of any contemporary poet. They are published cheaply and expensively—in simple volumes for the pocket and in luxurious editions for the library. There are Ella Wheeler Wilcox birthday books and Great Thoughts for Each Day's Life. About her has gathered the usual sycophantic literature of successful advertisement. Mrs. Wilcox is celebrated all over the world in terms which would be absurdly out of place if used of even the most distinguished of her contemporaries. She is a power and a pleasure in the land—loved by thousands of thoroughly sincere people incapable of affectation or pretence. She gives to a vast number of the sort of literature they honestly require, and therefore a portent to be very gravely regarded. It is needless shutting one's eyes to her popularity and to the fact that Mrs. Wilcox can move the hearts and stir the minds of a multitude may be quite true, but the critic who is really an appraiser of literature must believe and account for it. Perhaps we get nearest an explanation if we remember when we ourselves made a miracle. There are few intelligent readers to-day who can go back to a day when they were disappointed in a piece of literature which now seems a literary nonage. Their enthusiasm is gone; and it makes them very impatient. A harsher test of the greatest number, Mrs. Wilcox easily passes. She is held to-day against all comers, whether the public which she attracts will be reading actual poetry or whether they are really getting itself educated. Mrs. Wilcox to-day, preparing to publish a new volume, wonder how on earth it is possible that there are in her works? Shall we not acknowledge her supremacy in our literary world? There is, of course, no doubt that readers and admirers of Mrs. Wilcox outgrow their happy childhood and broken to the time when they were a generation which was innocent and left with the knowledge that that unhappy race which possesses the world, the human race, is determined to make the fortune of an electioneer. But by the things they read and the things they will read, there is no hope. The public of to-day is a really educated public—mildly wondering, but not doubting these of Mrs. Wilcox. Let us put fire to the old, absolute, who knew only fire to burn, the half-way of the world would hesitate either reading or writing from the old man and sentimentality-house, over Mrs.

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she confidently tells us in a poem in this little book. But there is to-day a wretched half-light, where nothing is clearly seen. It is, to our mind, more depressing than darkness absolute. It means that, while fine contemporary literature is neglected and great literature of the past forgotten, the easy commonplace runs everywhere to victory swift and sure. Turn the leaves of this volume of "the most widely-read poet of the day". There you will find questions of the moment turned easily into pleasant rhyme—the average mind uttered without distinction. You will find nothing difficult or strange—just an easy progress of obvious questions with obvious answers in obvious form. You will not be challenged or lifted up; arrested with a living thought or an eager word. Mrs. Wilcox tells her people the things they think they know in an expected way. Is it a wonder that they dote upon this image of themselves? The legend of Narcissus is repeated. We should indeed despair if we thought that this twilight of literature would last for ever. We prefer to look upon it as a necessary schooling of the public. From this point of view Mrs. Wilcox's popularity becomes tolerable, even beneficent. She is a sincere poet of the half-light. The real secret of her power over her crepuscular readers is that she wholly believes in herself. She is not a fraud upon the public. She is merely the exact echo of the public voice, naturally and truthfully saying, to please herself, the thing which pleases also her multitude of readers. It is not our aim or part to denounce her works, but to consider only what they may portend.

THE BETRAYAL OF ALBANIA.

"The Struggle for Scutari." By Miss M. Edith Durham. Arnold. 14s. net.

THIS is a simple but spirited narrative of things seen and heard in Albania, beginning from the tentative insurrection organised by the Malsors at the instigation of the Montenegrins, down to the surrender of Scutari. It is a sordid and pitiful chronicle of misplaced confidence, treachery, violence, and suffering, relieved only by occasional flashes of humour and satire, and by the matter-of-fact heroism and self-sacrifice of the author. Miss Durham, through long residence amongst the Malissores, or Malsors—which is a generic term for all the tribes of the Mountain—acquired an intimate knowledge of their character, and can speak with an authority few if any English writers can rival. The tragic betrayal of the Albanians by their Montenegrin neighbours is one of the most discreditable phases of the Balkan plan for the partition of the Ottoman Empire. The book is not altogether a pleasant one, and the descriptions of some of Miss Durham's experiences are almost revolting in their unvarnished truth. It must have required not only a strong mind and a strong head, but an iron will and constitution, to have voluntarily lived through some of them. Take this as a mild example: "The weather grew hotter and hotter, the stench was almost intolerable. The days were roasting; the heavy blue sky closed down like a lid, and the land was white with dust. The nights were sweltering. My room, and all the hotel, swarmed with black beetles which ran over one at night, drank the sweat, and laid eggs in my clothes. The corridor stank of orderlies. The night air streamed hot through the open windows; myriads of stars stared in like pitiless eyes from the cloudless sky, and I hated them!" One day she was called upon by a visitor from Constantinople who insisted upon being shown round the camp. Miss Durham took him from cave to cave filled with sick, starving and destitute refugees. He made no remark, but on parting pressed a little bag upon her, containing eighty pounds in gold, and at midnight came a telegram from Mr. Charles Crane, of Chicago, advising that four hundred pounds more were lying at her disposal in the bank at Podgoritza. Thus was the English lady, afterwards worshipped by the Albanians as their "Kralitsa," or Queen, launched upon her self-imposed mission of

mercy. From that day she felt it impossible to abandon the nation whose almost only hope seemed to lie in her, and this work tells how nobly she fulfilled the trust, although in the end she failed to avert the doom of her friends. Very little is said about politics, but the facts speak for themselves. All her information was first hand, and the extermination of the Albanians by the Serbs and Montenegrins was gloried in repeatedly in conversations held with officers and officials. One of these after the taking of Bijelopolje said, "Come and have dinner at the Balkan Hotel, and I will tell you all about it. We killed quantities, and they could not escape." "He made no concealment of Montenegro's hope of getting rid of all the Moslems and re-settling the land. His pitilessness was disgusting. For example, he said: 'We have killed every man of the Rugova tribe. We made every one of them pass under the sword. I assure you not one remains.' I expressed disgust for the cold-blooded slaughter of helpless prisoners. 'But they are beasts, savage animals; we have done very well', was his reply." It appears before the war began Prince Danilo had sworn to exterminate the Rugova Moslems. The secretary of Yanko Vukotitch, the Montenegrin general and cousin of the Queen, when asked if the Austrian version of the Prochaska affair was not exaggerated, burst out laughing. "Exaggerated", cried he joyfully, "it is not possible to exaggerate it. The Servian officers played fine tricks on him. Every kind of indignity, all that you can imagine that is most dirty, was done to him. They spat in his face, he was rolled on the ground", etcetera, etcetera, "because he invited a lot of dirty Albanians to his Consulate". At Podgoritza the Servian and Montenegrin officers every evening at *table d'hôte* related how they had wiped out the Ljuma tribe and massacred men, women and children to the last survivor. Even the wounded in hospital "imitated the impaling of a Turk upon a bayonet, the slicing of his nose and upper lip, and the shouted advice to the still-living man to 'go and show your wives how pretty you are'". These and other particulars Miss Durham "incidentally learnt at the hospital, as she had a great many men through her hands". There is no mincing of matters, no sentimentalising, and the author does not seem to be aware that she is a second Florence Nightingale. It is not a book professedly written with a purpose, and there is no dogmatic assertion, but Miss Durham, in her plain narrative without comment, gives a singularly informing political study which everybody will read with interest. The more so that her style is pungent, and pleasant withal, and there is not a dull page between the covers.

A BOOK OF MIRACLES.

"Lourdes." By the Very Rev. Mgr. R. H. Benson. Herder. 1s. net.

[Published this week.]

SOME years ago when Mgr. Benson shocked his Catholic following by foretelling the reign of anti-Christ he was not slow to make amends. Having seated himself more securely on the prophet's stool, he peered out again through cleaner spectacles, and hurried us back into Catholicity. But Mgr. Benson's pictures are for the few. We find this slight sketch of the Lourdes, which the author visited six years ago—the real Lourdes—more to our liking than the fantastic "City of Mary", with its trumpets, its aerial ambulance, and State-paid doctors. The book has not contributed—it does not claim to contribute—a theory to the solution of the mystery.

Every year there are at Lourdes those who go away converted and those who go away bewildered. There is also a small minority who visit the Grotto with a guide-book and a cast-iron theory about subjectivity. But the average man (and he does not go to Lourdes) is not greatly concerned with what the eye does not see. The question as to whether certain "cures" wrought, with much circumstance, in the South of France, are

over much of Surrey there has always been traffic with the stranger. To-day in such districts as Malden we may note almost with surprise how a suburb of villas meets a village of cottages and farms, or, further afield, take umbrage at the large undesirable "residence" of some citizen breaking the country's natural harmony, yet these things mark no revolution. Surrey from London's birth was doomed to become an appanage of the city. Early in the thirteenth century Peter, son of the Mayor of London, held half Addington by the service of a cook, and about two hundred years later we find how constantly manors are mortgaged to, or bought by, the citizens.

The habit of a house in the country at a convenient distance from town is no sign of the decadence of our times. In Tudor times it had certainly become an established custom with those who could afford it. Tired of the almost to death Elizabeth in her later days fled to her "warm winter box at Richmond", her daily needing a heat such as the great rooms of larger palaces could not give. There the end of the day she lay on some couch made up for her on the morning, since to the last she would not take to bed. There has no more interesting historical memorial than it has the wonderful Ham House—than a remnant which is left of this Royal house by the Tudors. Recent restorations have been effected, but with great difficulty, for it is impossible to remove traces of a generation that tried to turn a palace into a suburban residence. Even the associations contradict one another; the one flight of stairs are left from Tudor times, those on the next are in the ornate style of the Caroline of Ansbach.

The house is gone utterly, destroyed to satisfy the whim of the Duchess of Cleveland, but such part of it at Richmond as is left standing should be a national heirloom. Its glories date from the time of which modern chroniclers cannot speak, but the Saxon name of Shene implies a city existing in an age scarcely reached by the dawn of history. It is reason to believe that Henry I. went to himself with building to distract his mind from the disaster of the White Ship. Richard II. spent his boy days with Anne of Bohemia in this house, and in his mad grief at her death, he wrote the mirror scene in the play. The palace "to be thrown down and destroyed" as a futile display of wrath in Shakespeare. He wrote the mirror scene in the play. The life and death? In later years the house was neglected for the more pretentious Hampton, but the new Royal residence at Windsor legends to equal those stored in the old Surrey side, where we can still see the tomb of Henry VIII. and Anne of Cleves, who, divorced, watched the tilting on the green where Amy Robsart drank a cup of wine at the wedding with Dudley, and the day when Mary Tudor walked with her father-in-law on the bright fortnight of that sad

off majesty the seeker for another volume of Surrey's history. The record of the borough of Epsom has added little to our knowledge, but their work is replete with interesting details. London south of the river arrests attention particularly of its "many fair inns" it may be because it was the scene of Sir John Fastolfe, medieval warlike horde. In Paris law nor order ran, and the streets were play-actors. Truly it was a time, yet to-day we think of the old Rose Alley still the scene of Shakespeare's earliest play, the first produced? and immortal honour to the memory of the play.

Who in the well must find its past. Who in

Bermondsey, looking at Jamaica Road and the Cherry Garden Pier, would suspect that the epicurean Mr. Pepys resorted thither for innocent recreation? "The girls did run wagers on the bowling green", he wrote, adding that he had spent a pleasant day at small cost. Far into the seventeenth century Lambeth had waste lands wild enough to be great haunts for game, and in Commonwealth days Inigo Jones found spots there so lonely that in them he buried his money for safety. Brixton, most egregiously dull of suburbs, was uninhabited till a century ago, though "Brixton's stone", a probable dolmen, was from ancient times a far-famed landmark giving its name to a wider district. Battersea's history gives no continuous record, yet remains have been found there linking it with the Stone Age, and here, after the few lines with which the most diligent historians must sometimes bridge uncounted centuries, we know it as a settlement of the Huguenots—industrious folk who grew the first asparagus in England, and, according to a Popish tale, introduced domestic bugs to this country.

The space of a single review and, still more, the capability of a single reviewer, limit the view that can be taken of these four volumes of a great work. The sections on such various matters as natural history, ecclesiastical architecture, or sport are obviously provinces of the specialist, but almost everywhere the great fact of London's conquest of the country is evident. A little less than a hundred years ago a wild cat was caught near Godalming; a tiger in Piccadilly would surprise us less to-day. Animal and insect life annually decreases as the human population grows larger, but it is some comfort to know how many birds are meeting changed conditions without fear. If all of Surrey is shortly to become London's province, we may hope that some of it will be preserved as a pleasure ground to give something more than mere housing room to townspeople, and at least we have encouragement in the rescue of the lands by Beverley Brook, which but a year or two ago were threatened by builders' tentacles.

NOVELS.

"The Judge's Chair." By Eden Phillpotts. Murray. 6s.

PATHOS and humour are blended in this book of Dartmoor stories. Mr. Eden Phillpotts works close to nature and often gets near the truth of things. His characters, with their homely wisdom and broad humanity—Dartmoor it would seem makes a well-defined type of country folk—are well observed and convincing. "The Judge's Chair", a relic of the old mining days, is a great pent stone supported by masses of granite, with beneath, for a seat, two more granite blocks. It faces north, and its living footstool is of grass and buttercups. In this old couch old Tommy Caunter—now under the daisies—used to sit. He was garrulous and full of Dartmoor lore and knowledge, and from him Mr. Eden Phillpotts learnt the tales which he here recounts in his own inimitable fashion and with much use of dialect. And the stories have a ring about them. That old Tommy Caunter had a spacious, generous outlook on life and a wholesome philosophy. He had "not found anything much wrong with the world", and even in the saddest tales—but he loved the funny ones best—he could find a relieving streak of humour. "The Wife" is a story of unhappy married life. The villagers became weary of the domestic quarrels of the Rowlands, and so they decided to play against them the old "Riding to Water" custom. Two men ride back to back on a donkey, one dressed as the husband, the other as the scolding wife. They whack at each other and the donkey and the people, and to the house of the quarrelsome folk they go and make it clear to the watching world exactly "who they be meant for". And then they ride down to the river or the duck pond and fall in and splash the neighbours and have a proper "tantara". But unfortunately this plan for curing domestic infelicity had tragic consequences. The "Riding to Water" took place just as, unknown to

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bonus equivalent to about 17s. per cent. will make its appearance before the market, and in view of the attractive bonus, the manner in which the French loan has been handled, the loan will probably meet with success. The present and prospective new issues had a tendency to retard the improvement of Gilt-edged securities, but the forcible monetary influence has given them a little chance of holding their position; and the Market in an obviously over-sold condition, has made a sensible advance to 75. Indian securities were liquidated early in the week; but the reduction of the Bank of Bombay discount rate from 4 per cent. to 3 per cent. effected a good recovery later, India $3\frac{1}{2}$ per cents. advancing to $88\frac{1}{2}$, and the $2\frac{1}{2}$ per cents. to $62\frac{1}{2}$.

Operators in the Home Railway Market have taken advantage of the generally improved conditions, and the virtual collapse of the threatened strike movement, to support many of the heavy-line stocks which have received the attention of "bears" so persistently of late. Great Northern Deferred has been strongly supported to $51\frac{1}{2}$, South-Eastern Deferred to $46\frac{1}{2}$, Brighton "A" $82\frac{1}{2}$, and Chatham to $14\frac{1}{2}$.

The decision of the Supreme Court affecting the various American railways appeared to have a very mixed reception in the American department. Yankee stocks do not appeal to the outside operator to any extent, however, and the failure of the big dry-goods house, which has liabilities amounting to about \$30,000,000, will keep many professionals out of this Market for the time being.

It is understood that the Grand Trunk Railway is about to issue yearly notes on a $4\frac{1}{2}$ per cent. basis, and the Third Preference was marked down to $37\frac{1}{2}$ in consequence.

Holders of Mexican Railway securities have the technical position of the market in their favour at the moment, and the First Preference has risen to 104, the Second Preference to $64\frac{1}{2}$. The feature of the Foreign Railway market, however, has been the extensive purchases of San Paulo stock in anticipation of favourable terms in connection with the proposed new issue, and the existing stock at one time advanced to 245, but subsequent profit-taking reduced it to 240.

The Foreign Bond market has been associated with a quiet upward movement in sympathy with the French improvement; but French Rentes have declined to 84, due to sales to exchange into the new issue.

The Mining market has still to rely mainly upon professional dealings for its support, very little public confidence being visible, but there has been a slight expansion in outside support and prospects are considered to be rosier. The prominent feature has been the sensational advance in Brakpan shares, principally due to purchases from Johannesburg. The shares have risen no less than 10s. to $2\frac{1}{2}$ during the past three weeks, and it appears probable that the developments for the second quarter of the year have been of a favourable nature.

Small-priced issues often have a particular attraction for the public speculator, and a persistent demand—if not an extensive one—has been running for Columbian mining shares; but the advance of these shares to 7s. is probably due more to the scarcity of stock than to any favourable developments on the property.

Oil shares always appear to be threatening their long-promised activity, but as soon as small profits appear the usual happens, quotations being reduced again by quiet liquidation. The Mexican Eagle Co. have declared their first dividend at the rate of 4 per cent., and the shares are a strong market at 40s.

Rubber issues were depressed by rubber selling at 2s. $2\frac{1}{2}$ d. per lb., and there appears to be no prospect of brighter conditions for this market at present.

In the Industrial department Western Canada Mortgage Bonds have fallen heavily to 60, but Brazilian Tractions appear to be a good purchase at $79\frac{1}{2}$.

ignored the great satisfaction to the London Money market of investment and saving have been registered since last week. The Reserve being about £1,250,000 from the Reserve being with £28,214,000 a year ago; the interest received from the various sources here during July.

The strength of the Lombard Street market returning confidence in the French market, the French loan—which, by the way, is a $3\frac{1}{2}$ per cent. at 98 francs, and will only yield $3\frac{3}{8}$ per cent. owing to the 4 per cent. tax—has been the means of releasing considerable sums hitherto held by nervous operators, and the extensive subscription to the loan has been partly due to the large volume of German applications.

The Stock Exchange, being to a great extent affected by the temperament of its members, it is impossible to predict a unanimity of opinion which will ensure booming conditions; but, at the same time, it is difficult to believe that the continuance of monetary strength can end in anything but a period of Stock market activity. The Irish question is now the remaining bugbear of the markets, and dealers are anxiously awaiting the acute stage of the crisis, which cannot now be very far off.

The South African Loan of £4,000,000 in Four per Cent. Debentures, issued at $97\frac{1}{2}$ per cent., offered a yield of a little over £4 6s. per cent. to the investor. It is understood the issue met with moderate support, as the loan does not add in any way to the debt of South Africa, the issue being for the purpose of redeeming outstanding Treasury Bills.

Messrs. Magniac, Williamson and Co. issued the new Kieff Loan of £2,116,420 in Five per Cents. at the price of 96 per cent., and although the estimated annual income available for the service of this and previous loans is £800,000, whereas the amount required is only £221,000, it is understood that the issue attracted only meagre support.

Very limited public attention was also directed to the two industrial issues—that of John Connell and Co. for £120,000 in $5\frac{1}{2}$ per cent. Preference shares, and the 350,000 Deferred shares offered at 38s. 6d. per share by Borax Consolidated.

Preparations are proceeding for an important St. Petersburg loan, the amount being about £2,000,000 in $4\frac{1}{2}$ per cent. bonds, which will be offered at about £94, and it is probable that the first payment of interest

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WITH the gradual spread of wealth among the masses the demand for insurance facilities has constantly increased, and the sums paid in premiums in this country alone now amount to several million pounds each month. Practically everybody is insured in some form or other, and there is a disposition in some quarters to believe that the limits of expansion have nearly been reached. It is somewhat difficult to disagree with this opinion in view of the huge sums that are being raised by insurance companies. According to the latest Government returns, ordinary life offices in 1912 received upwards of £30,000,000 in premiums—£27,122,977 here and £3,273,922 abroad—and £2,420,875 from the sale of annuities; while the premium income of the industrial companies amounted to £16,690,937 in the same year, and colonial and foreign companies raised £1,583,790 in premiums and £583,919 from their transactions in annuities. These totals are so immense as almost to suggest that future developments must prove comparatively slow. When it is discovered, moreover, that the payments made to the companies for other services were nearly as large, it is admittedly not easy to see in what way further money will be found for insurance protection. In the year just mentioned fire premiums yielded £28,501,285, employers' liability premiums £3,570,597, and personal accident premiums £2,019,728; and the general accounts of the leading offices show that very substantial sums were also received from miscellaneous insurances and workmen's compensation business outside of the United Kingdom.

Exactly how much is being paid each year in respect of policies of various kinds cannot at present be stated, because international statistics have not as yet been properly compiled. It was recently mentioned, however, that more than 1,600 companies and societies are actively engaged in the business, without taking into account Lloyd's underwriters, who no longer restrict their enterprise to marine insurances, or the various Lloyd's associations formed in the United States and elsewhere. If such a number of concerns, large and small, really exist, and every conceivable risk, as is asserted, can be covered somewhere, it simply goes without saying that the yearly cost of insurance protection must already be stupendous.

What it will amount to ten, twenty, or thirty years hence is almost impossible to conjecture, in view of the experience which was obtained during the last three decades. In 1884, or thereabouts, life assurance, although wonderful strides had been made, was a comparatively small affair; so was fire insurance and personal accident insurance; employers' liability insurances had just begun, the income of the plate-glass insurance companies was quite small, and neither burglary, consequential loss, lift, motor-car, nor sinking fund policies were really known. Articles in the *INSURANCE SUPPLEMENT*, which forms part of this issue, show how greatly the transactions of our life offices have expanded since fairly reliable statistics began to be compiled by the Board of Trade, and to what a notable extent the character of the business transacted by them has changed under the influence of advancing civilisation and the forces of competition. In a little more than a quarter of a century the aggregate sum assured with profits had risen by steps from £366,797,000 to £679,861,000, and the amount insured without profits had more than doubled, while the number of policies in force had increased in a far more striking fashion. When the official "Blue-Book" was issued in 1888 less than a million ordinary policies were shown to be subsisting, whereas the latest return gives the numbers as 2,579,058 with profits and 455,965 without profits. In the case of annuities the developments, as is shown by statistics, have been equally remarkable, as the consideration money now paid by purchasers is about four times as great as it was less than thirty years ago.

(Continued on page 844.)

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Assurances.	No.	Amount.	No.	Amount.
Whole-Life	8,951,207	80,552,109	29,785,966	301,746,652
Limited Premiums	3	7	—	—
Endowments	25,192	344,736	2,090,178	22,317,287
Endowment Assurances	70,116	1,089,610	1,496,152	14,989,448
Joint Lives, etc.	99,326	1,448,023	692,994	14,092,951
Free and Paid-up	—	—	2,096,801	6,391,751
Totals	9,145,844	83,434,487	36,162,031	359,538,089

When such results as these can be obtained from the work of a little more than a fourth of a century, and it is well known that offices operating in other directions have made corresponding progress, any doubts one may possess are instantly dispelled. So far from there being any cause for pessimism in regard to the future of life assurance, or any other section of the universal business, it is far more probable that the totals now reported will presently be regarded as small. Population, it must be remembered, is not only steadily increasing in most countries, but the tendency of the times is for wealth to increase in an even faster ratio, while present-day conditions of life make insurance more imperative each year.

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BULLFINCH PROPRIETARY.

THE Ordinary General Meeting of the Bullfinch Proprietary (W.A.), Limited, was held on Thursday at Worcester House, Walbrook, E.C., Mr. G. P. Doolette, J.P., the Chairman, presiding.

The Chairman said: Since I last had the pleasure of addressing you we have passed through troublous times, not only in respect of markets, but also in respect of our mining operations. I am sure you will agree with me that the policy of the Board to run on rich ore at the start of the mill, in order to pay off all liabilities, and, that done, to bring down the monthly returns to the average value of the mine, was a wise and sound one, the result being that by the end of last year the company had not only paid off all its liabilities on development and equipment account, but was sufficiently strong in finance to pay its first dividend and to carry over a very substantial balance to the new year. Since then another dividend has been paid equal to 12½ per cent. upon the present value of the shares, and we are not only, as I have said, out of debt, but are again quietly building up a reserve of profit for further dividends during the current year. Unfortunately, when we thought we were sailing along very comfortably, we had the unlooked-for creep in the mine, which startled us all, and successfully played into the hands of the bear contingent, enabling them to knock out our shares to their present low value. I believe I am justified in saying to-day that we have seen the worst in the experience of our mine. The development of the mine goes on quietly in payable values, and, while the subsidence has for the time being interfered with the value of the monthly output, I hope and believe before long that we shall return again to better yields when we have recovered the ore which for the time being has been lost to us in the creep. Although, in the meantime, it is not adding to the value of our monthly returns, we have the satisfaction of knowing that the ore is still in the mine, and that it is only a question of time when it will be brought back into our monthly output. I am glad to say that we have secured a reduction from the Government of 3s. per 1,000 gallons in the price of water. The manager estimates that this effects a saving of about £200 per month, and he hopes before long to get a further reduction in the price. You will notice that the directors have written off half the cost of mine development and general expenditure, and they intend to write this item down each year until it is quite written off. They have also written down shaft-sinking by one-third, which they consider is quite sufficient, in view of the fact that the shafts of a mine in operation are always looked upon as an asset of the company. We intend, however, to deal with this item, as we are dealing with mine development. Machinery, plant, and buildings were carefully inspected at the end of the year, and the directors consider that the amount provided for depreciation is quite sufficient. I am glad to say that the plant is in first-class working order, and a tonnage of about 200 tons per day should be maintained. You will notice that we had gold in transit at the end of the year of the value of £12,496 1s. 5d., in addition to which we have a bullion reserve of £4,644 8s. 9d. This, you will understand, is held to equalise the monthly returns. It is essential in all mines in active course of development to have a reserve to equalise the monthly outputs. You will see that we carried forward at the end of the year the handsome balance of £26,764 11s. 11d., out of which a dividend of 1s. per share has been paid on account of the present year.

Mr. R. McKenzie Reid, who seconded the resolution, which was carried unanimously, read a report received from the Managing Director, who said he had just visited the mine and gone into matters of policy and development with the manager. The plant was in good order throughout, and a first-class extraction was being obtained, as was shown by the fact that, with an output of nearly £40,000 since the beginning of the year, the difference between actual and theoretical recovery was less than £500. Recent developments indicated a considerable extension of the life of the mine, although only low-grade ore for the most part had been developed. The reduction in working costs which had been made could be maintained.

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